CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM F. 28; DENMARK K. S.00; FRANCE F. 4; GERMANY DM 2.0; ITALY L 700; NETHERLANDS F. 2.0; NORWAY K. S.00; PORTUGAL SEC 45; SPAIN PIS 70; SWEDER R. S.00; SWITZERLAND F. 2.0; EIRE 20p; MALTA 20c

Iran backed' embassy gold attack

Iraqi Government said the three itish embassy in Baghdad burling bombs and shooting at random were backed by the reminitionary regime in Iran.

Two terrorists and a chauffeur died in the attack. The third guinan was captured. None of the 20 embassy staff was burt. Staff believe the attack msy be in retalization for the bloody enting of the Iranian embassy siege in London Back Page

S. Africa strikes

South African motor industry was fialted by industrial action by black and coloured workers. In the Cape riots, the death foll reached 30 with 141 burt. Back pager Editorial comment, Page 22; Dutch oil, Page 2

Nuclear fuel sale Carter Administration told

Congress it will go ahead with the sale of enriched uranium to India Page 3.

Cabinet row

Jazell Finance Minister Yigael Horvitz withdrew a resignation threat amid Cabinet opposition to his defence spending cuts.

Thatcher burglar

mirder was the man who raided Mrs. Thatcher's Chelsea home six years ago, if was revealed at the Old Bailey.

Border deadlock Border conflict between French

families and Spanish truck drivers over the transit of Spanish produce remained dashed Page 2

Kissinger's fears

Henry Kissinger criticised the Fraser's final dividend by 50 per West's "indecisiveness", nver cent Back Page the Soviet "global offensive."

Ship seized

anti-whaling vessel Rainbow Warrior of the environmentalist group Greenpeace was seized by a Spanish frigate and taken into El Ferrol

Rebel isle talks

Rebels in Espiritu Santo met representatives, but talks ended in stalemate. Page 4

Syrian killings Newspaper editor was shot dead in Homas, central Syria. In Damascus a leading lawyer was

Name change

British Airways shortened its name to British in a bold new look for the airline. Page 6

Loan saves jobs About 200 redundant Scottish steplworkers could become sausage makers as a result of a Con and Steel Community.

Post impressionist Two Marisse paintings stolen early this year and worth about £25,000 were found in a London

Briefly

England were 232-7 at the close of the first day of the second Test against West Indies.

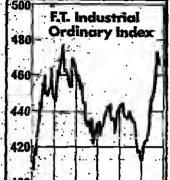
Eight men died when a trawler exploded at Gdansk, Poland. Olympic flame was lit at ancient

BUSINESS

Equities off 7.7; mines dip

nf demand and profit-taking.
Mediums and longs lost up to
4 and shorts up to 4 and more.
The Government Securities index fell 0.44 to 69.95. Page 40

. EQUITIES also lacked support and the FT 30-share index fell 7.7 points to 465.4. The gold mines: index fell 7.2 to 324.2. Page 40



• STERLING gained 25 points to \$2.3355 and its trade-weighted index rose to 73.5 (73.4). DOLLAR was also slightly firmer, its index closing at 83.4 (83.3). Page 30

• Gold fell \$4 an nance in London to \$600.50. Page 30

• WALL STREET was 4.35 down at 877.56 before the close.

Burglar jailed for life for WESPERN NATIONS have failed to agree en a package to reschedule part of Turkey's home six years ago, it was official debt and are due to meet again, next month, Turkish officials sold in Paris.

CBI has rejected wide-ranging import controls and protection of core industries, and urges a liberal trade policy. Back Page; details Page 6 --

. LONRHO, the international trading group with a 30 per cent stake in House of Fraser stores Former U.S. Secretary of State enterprise, has fulled to increase

• GOVERNMENT may decide soon whether foreign companies can compete with ICL in the bidding to supply the Inland Revenue with a £150m com-

pnter installation. Page 6 • BRITISH RAIL has gained union acceptance of a pay deal for 50,000 engineering and maintenance workers giving

overall rises worth 20 per cent, backdated tn May 4. Page 10 . . BANK OF ENGLAND, fac-

ing . 30 per cent pay rise claim from its staff, says it is bound by the Government's 14 per cent cash-limit. Back Page · ALFA ROMEO, the troubled

Italian car group, plans an additional L300bn (£154m) investment in the next three years as part of a 10-year recovery programme. Page 29

NEW PRESIDENT of the Society of Motor Manufacturers and Traders is Sir Bernard Scott, former chalrman of Lucas Industries. Page 6

COMPANIES

· CONTINENTAL UNIROYAL the West German tyre company, is buying out Michelin's controlling stake in Kleber-Colombes. the loss-making French tyre concern Back Page

RACAL ELECTRONICS, which recently acquired Decca, raised taxable profits by £2m to £63.62m for the year, on a turnover of £263.74m (£226.69m). Page 24 and Lex, Back Page

. S. AND W. BERISFORDcommodity trading, finance and insurance company—raised sixmonth trading profits by 26 per cent, but bigber interest rates led tn pre-tax earnings rising by only 4 per cent to £16.77m.
Page 26

CHIEF PRICE CHANGES YESTERDAY



BP makes bid approach to **Selection Trust**

BY RAY DAFTER AND CHRISTINE MOIR

BRITISH **PETROLEUM'S** ittempt to become a significant force in the mining industry might lead to a record City takeover. The group bas made a bid that might cost it considerably

No. 28,197

more than £300m. Selection Trust's value in the market immediately rose 50 per cent to £315m, but analysts be-lieve that BP will need to psy a significant premium to secure an agreed takeover.

The record price for a UK acquisition is £378m, paid by Grand Metropolitan for Watney Mann ln 1972.

Mnrgan Grenfell, Selection Trust's advisers, said that BP had made the approach in the past few days and talks were authorised at the Selection Trust board meeting yesterday

Bore copper and zinc venture, both in Western Australia. In South Africa there is the Unisel gold mine; in Quebec zinc project; and in Nevada the Aligator Ridge gold mine.

The group also bas a 7.5 per cent stake in Amax, the big U.S. miniog undertaking. There has been speculation that Amax might be interested in Selection approach for Selection Trust, a Trust, but Morgan Grenfell leading mining finance bouse, said: "Nothing yet has said: "Nothing yet has emerged from the woodwork."

BP bas been wanting to increase its minerals interests as part of a resource-based diversification programme. Executives said Selection Trust appeared a logical acquisition. Officially, bowever, BP was making no statement while talks

were in progress. The discussions might take some time, as Selection Trust has indicated that it will take a fresh look at all its assets. In the last balance sheet, net tangible assets at December were stated at only £113m. But Selection Trust bas key surplus valuation of a further stakes in the Agnew Nickel mining project and the Teutonic Bore copper and zinc Trust's selection Trust selection Selection Trust selection Trust selection Trust selection Trust selection Selection Trust selection Selection Trust selection Selection Trust selection Trust selection Selection Trust selec

single shareholder is Charter Consolidated, the South Africanbased mining finance bouse, with a 27.23 per cent holding. the Selbaie copper, silver and Charter's share price - it is quoted in London -- rose 45p to 198p on the news.

Charter has four directors on the Selection Trust Board and they agreed with the decision to pursue discussions with BP. Selection Trust itself said that the BP approach "came completely out of the blue."

For its parl, BP is auxious for the bid to be agreed. Its general policy is to avoid contested takeovers. BP, which is being advised by Lazard Brothers, saw its sbares drop 8p to 364p in the market. BP has made little secret of

iis wish to build up its minerals interests. Sir David Steel, its chairman,

said in his annual statement in March that although the com-pany would develop oil and gas holdings wherever possible, It would put an increasing proportion of new investment, research and enterprise into other activities, "mainly connected with the production and use of energy and other natural

The group bas some minerals interests but it is much stronger in the coal-mining sector. As a result of an aggressive acquisi-Continued on Back Page

Feature, Page 22 Lex, Back Page

Approval given for £1.1bn North Sea gas network

BY SUE CAMERON

worth of gas a year. The decision is based on the

study calls for a 36 in diameter line linking the Statfjord field in the North, the Thelma field in the so-called T Block, and St. Fergus on the Scottish coast where the gas would be landed. A 22 in diameter southern leg line will link T Block and the.

Fulmar field in the South. The network will be 490 miles long, and the Government is boping that it will be completed by 1984 or 1985.

A pipeline company, in which cent stake, ia to be set up to

British Gas is to have a 30 per substantially from loans raised build and operate the line. Mr. Government guarantee.

THE GOVERNMENT has given David Howell, the Energy Secrethe gualead for a \$1.15n i orth tary has asked British Gas, be used in the British Gas trans-Sea gas gathering network cap. Mobil and British Petroleum to massion system while the able of landing about £1.5bn form an organising committee to natural gas liquids that are submit penposals on how the gathered will be used chiefly rest of the company should be The decision is based on the structured and financed. The chemicals. results of a feasibility study committee's chairman will be Sir The feasibility study appears corporation and Mobil. The Corporation and Mobil. The Gas.

Corporation and Mobil. The Gas.

Gas.

Corporation and Mobil. The Gas.

Gas.

State at the Energy Department tions are considered for petro-said yesterday that he envis-aged North Sea producers hav-Ray Dafter, Energy Editor ing a total stake of about 25 per cent in the company with perhaps 30 per cent being taken by financial institutions. The rest would go to other interested parties such as gas users and possibly the Norwegians.

The entire gas gathering proect, including onshore processing facilities, is to be financed in the markets and without

Gas collected by the line will for the making of petro-

romany, almougo

writes: Total Oil Marine and Elf Aquitaine, two French groups, are to apply tn the Government for permission to develop their Alwyn oil and gas field in the UK sector of the North Sea. Total said drilling results

appeared to confirm that oil and gas reserves were present in la me commercial quantities. Watching the weather, Page 8

Editorial Comment, Page 22

EEC-Japan trade deficit rises

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

THE EEC's trade deficit with Japan rose by 49 per cent in JAPAN—EEC TRADE BALANCES dollar terms during the first JANUARY—MAY 1980 \$ five months of this year and could hit at least \$9bn (£4bn) for the full year. In yen terms the deterioration to the trade balance appears to be more than 70 per cent

These figures, which have emerged during the past few days, are causing increased concern among Community officials who bave been working for some years to achieve a turnround in the Community's trade with Japan. What makes the situation appear even worse is an actual decline in the volume of European exports to Japanalthough the value of exports

of course shows an increase Japan ran a \$5bn surplus with the EEC in 1978, according to its own Customs Clearance figures (which count freight into the cost of imports) while, according to the EEC the first five months was \$2.9bn

*-743.89m -200.9m France West Germany -1.043bn -2.98bn EEC

Based on Japanese Ministry of Finance Customs figures. Onlier values based on everage Yen value in each month, calculated by the Ministry. Indicates deficit in trade with Japan.

gap was \$6.4bn. In 1979, Japanese figures stabilised deficit (\$5.1bn) but EEC statistics

show the gap growing further, to \$6.9bn Whether or not the situation stabilised last year, the figures of both sides seem certain to ance figures show the gap for the

(EEC figures are not yet available). On an annual basis this should produce a deficit of about \$7bn.

Japan's overall trade has been in deficit since the middle of last year and its current account deficit for fiscal 1980 (eoding on March 31 1981) is almost certain to excede \$13bn. Some Japanese forecasters

expect that the rate of growth of exports to the EEC (and the U.S.) will alow "spontaneously" later this year as the countries concerned express increasing apprehension about the trade imbalance. In the meantime, however, it would seem that aome EEC countries are only just beginning to experience the full impact of recent exchange rate ahifts on their trade with Japan.

The UK, which experienced a indicate a sharp deterioration sharp rise in exports to Japan in 1980. Japan's Customs Clear-early in the year, found its exports falling by 30 per cent last mooth.

CUNIC	1713
British Petroleum: the approach to Selection Trust	Lombard: the Pru and finance for research
Pacific 4 Management: corporate strategy and Third World threat	Energy review: Nigeria's oil corporation in troubled waters
Around Britain: Worcester—Charles II, china and chips	Survey: Yugoslavia

Entertain. Guide ...

World Trade News INTERIM STATEMENTS S. W. Beristord ... 24
Duple Intl. 24
ANNUAL STATEMENTS Elswick Hopper ... PROSPECTUS Sth. Staff. Water ...

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may alter process

By Raymond Hughes, Law Courts Correspondent

BANKS, building societies, local authorities and others who make loans on the security nf people's bomes will bave to change their procedures as a result of a House of Lords decision yesterday.

Law Lords agreed that it was not enough for a mortgagee to take account only of the mortgagor's inteerst in the property. The interests of anyone else occupying the property must be ascertained, or the mortgagee might find itself unable to gain possession if there were a default in the repayment of money loaned under the mort-

The Lords dismissed an appeal by Williams and Clyn's Bank against an Appeal Court ruling that it could not obtain possession of the bouses of two businessmen to whom it bad lent money.

In each case the mortgage had been by the busband, the legal owner, and the bank bad not inquired whether the wives. each of wbom had contributed towards the purchase of the bouse, claimed an interest in it. The Law Lords ruled that the

wives were persons "in actual occupation," under the terms of the Land Registration Act, 1925. That, with their financial stake. gave them an overriding interest defeating the bank's claim for Lord Scarman said that if the

wives succeeded in their claim,

the protection of the legally recognised beneficial interest that a married woman had in the matrimonial bome would be strengthened. If they lost, that interest might he weakened, or even destroyed, by an unscrupulous busband. Williams and Glyn's said later that the ruling would mean "longer forms" and lengthier and more costly inquiries into

those who had an interest in a property. The Building Societies Association said that it would con-sider the ruling carefully and decide bow to advise its

Professor John Adams, member of the Law Society's land law committee, welcomed the decision, but said that it increased the burden of inquiries to be made when money

£ in New	York	
_	June 18	Previons

was lent on a house.

Judgment MONEY SUPPLY RISES 2.1%

Decision on home loan lending rate still open

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

CUT in Minimum Lending Rate is still possible in the next two or three months despite a big jump in the money supply last month.

Bank of England figures published yesterday confirm that Sterling M3, the broadly defined money supply, rose 2.1 per cent in the month tn mid-May following much smaller in-creases for the previous three

This took the annual rate of growth since the start of the current target period in February to 11.9 per cent, compared with an official range of 7 to 11

per cent. These figures, in the absence of any change in MLR at yesterday's weekly announcement. were sufficient to princture the recent buoyancy of the gilt-

edged market. Overseas demand was less apparent than in the last few days, and there was some profittaking. Consequently, prices of long-dated atocks fell about £7. though they were firmer towards the close. This followed gains of over £31 earlier this week. The main interest today will be whether any new stocks

are announced at 3.30 pm, On first reading the figures appear to offer little comfort, Central Government borrowing

has risen sharply, accounting for most of the £1.12hn domestic credit expansion, wblie there is no clear evidence of any significant change in the trend of bank lending to the

private sector. The Government does not. however, seem to be taking too gloomy a view, partly because there has always been an official reluctance to read too mucb into one month's figures. Whereas the small rise in the money supply earlier this year may bave presented too favourable a picture, the large May increase may bave been an

overstatement. The implication is that decisions on the timing of any cut in MLR are still being left open, probably at least until the mid-June figures are avail-

able next month. There are still uncertainties about all the major influences on the money supply. For example, central Government borrowing may bave been £1.46bn in May, snd may bave persisted at a high level in the month to mid-June, but it is still not clear whether this is an exceptional correction, follow-

Continued on Back Page Banking tables. Page 8 Wage costs. Page 10 Lex, Back Page

British Nuclear Fuels renews £100m order

BY DAVID RISHLOCK, SCIENCE EDITOR

BRITISH NUCLEAR Fuels has already in operation for this renewed a contract worth more purpose, will be adequate to than £100m to reprocess spent nuclear fuel for ENEL, the state-owned Italian electricity

director of BNFL, is for reprocessing fuel from the Magnox nuclear station Letina, and its transport to Windscale. bas Latina's fuel for ten years as

Italian nuclear plants. The company has ordered a enstom-built vessel of 1,150 tonnes, costing £9m, from Swann Hunter Shipbnilders, to transport spent fuel from the

It said yesterday that this vessel—scheduled for delivery

next year-in addition to the

converted freighter Bay Fisher,

Spanish and Swedish electricity The ten-year contract, signed companies. by Mr. Con Allday, managing In addition, the company is building a fleet of about six larger vessels, of 3,000 tonnes,

spent fuel.

serve its European market for

European customers include

for transporting spent fuel from Japan. The second of these is expected to enter service this autumn The British company operates well as some fuel from other its larger vessels through a subsidiary jointly owned with the Japanese nuclear industry, called Pacific Nuclear Transport Limited, of which it nwns 62.5 per cent. This subsidiary

> spent nuclear fuel during the 1980s. Uranium for India, Page 3

expects to invest about £100m

in vessels and containers for

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Deadlock at border in Spanish produce war

BY ROBERT GRAHAM IN MADRID

Spanish lorry drivers over the erected barricades on Tuesday. Spanish forry drivers over the Early yesterday morning, transit of Spanish produce Spanish riot police forcibly remained deadlocked for the third day yesterday. At the clear one lane of the main principal entry point of La motorway. However, the drivers Jungerera, on the Spanish side were reported in any angry mood after police bad used rubranean frontier, there was only demonstration the previous a trickle of tourist traffic. No night, and no attempt was made commercial vehicles ware able to clear the road completely. A

THE CONFLICT hetween on the French side of the fron- officials sald over 1,500 lorries their blockade. French farmers French side of the border has, on the other side of the border has, or the oth moved vehicles in order to ber builets to break up a

Much of this was fresh fruit the entry of all such Spanish and vegetables destined for produce. France and other Community countries. In protest against the eotry of this produce French farmars hurned nine Spanish lorries oo Monday. This inci-dent which led to the present blockade.

Spanish drivers yesterday still insisted on full guarantees of protection from both govero-

clearly rejuctant to antagonise the drivers, especially since it believes the situation was provoked entirely by the French. Equally, the Paris Government, that it will apply the law fully, and guarantee safe passage, is

road traffic.

for MEPs

EUROPEAN MPs yesterday

cleared the way fer a prompt settlement of the Budget row

that has divided the European

Parliament and EEC member governments since December

and has threatened serious

disruption of the Community's

A compromise 1980 budge

which differs only marginally from the original £11.6bn package rejected by the Parliament six menths ago, is

Luxembourg at the end of next week.
The Parliament's budget

committee at one peint had

been expected to insist on a procedure that would have meant two readings and the tabling of amendments which

might bave delayed settlement

might have delayed semighent until the autumn. But the risk of grave confrontation with the EEC Council of Ministers, and the possibility that it might by-pass the Parliament by raising spend-ing unlisterally from 1979 levels belief well any fresh

levels, helped quell any fresh revolt by the Parliament. The Budget committee vesterday voted overwhelm-

ingly for the new budget to

be placed before the House.

In addition to the conscessions it already contains—an extra £120m on development spending and various items

spending and various items that promise to curb farm spending a little—the MEPs have gained the right to propose "modest" changes over the next few days.

The committee, therefore, will be bolding talks with the Council of Ministers in Brussels on June 23-24 to negotiate the final draft.

Whether or not this outcome represents an embarass-

ing climb-down for the Parlia-

ment or a responsible settle-

ment that underlines the

year-old elected assembly's

powers is now a question of

heated discussion in Stras-

It is being pointed out, however, that the MEPs stand

against snowballing farm spending has already helped

influence the climate of opinion in the EEC in favour

of agricultural policy referm,

while the row over the 1980

budget has prepared the

ground for a tough line to be

to pass

budget

The Transport Ministry in Madrid said the Cabinet would The Spanish Government is decide today on measures to learly reluctaot to antagonise compensate for losses sustained the drivers in the present situation. If the dispute continnes, it threatens chaos to Spain's tourist traffic, as well as to the 500-odd lorries which pass through the frontier daily. This is the principal road entrance

to pass the blockade by Spanish second main entry point was still insisted on full guarantees and guarantee safe passage, is is the principal road entrance lorry drivers. The blockage also continued Spanish Ministry of Traosport ments hefore they would lift contingent of riot police on the Mediterranean boliday resorts.

Fruit blockade a taste of things to come

BY MARGARET VAN HATTEM IN BRUSSELS

THE VIOLENCE on the Since the main products around 300,000 tonnes Fraoco-Spanish border may well crossing the border at the peaches a year, compared well crossing the border at the peaches a year, compared well crossing the border at the peaches and the peaches are supported to the peaches and the peaches are supported to the peaches be only a foretaste of worse to moment are come, in what promises to be e problem area for the Enropean Community once Spin the lorry-burning incident is joints it.

Coming only a few daya after an unpleasant incident off the French coast, when Spanisb gunboats protecting Spanish fishing vessels trained their guns on Freoch patrol boats, it does not augur well for close co-operation between the two government according to EEC officials here.

among the fruit and vegetable growers of the Languedoc-Roussillon area of France that cheap Spanish produce will crowd them out of the lacrative West German and Benelux

Sweden

tightens

By William Dullforce In Stockholm

SWEDEN'S central bank, the

Riksbank, decided yesterday to

raise by 2 per cent from July

1 the liquidity requirements imposed on the commercial,

savings and co-operative banks.

The move is intended to dampen

inflatioo and to curb the banks

lending to private consumers.

The liquidity ratio for the

three biggest commercial banks

will now be 40 per cent. The Riksbank calculates that this

mooetary tightening will limit the growth in bank lending to

an annual rate of 6 per cent compared with the 9 per cent it

bad previously indicated as

building companies should not be affected by the new restric-

tion, according to the Riksbank.

which urged the hanks to meet

the credit requirements of these

sectors as far as possible.

The background to the latest

twist of the Swedish monetary

screw is the state hudget deficit

The Riksbank's decision came the day after the State and Cartel Board had accepted a

retail traders' claim to increases

which will add some 1.4 per

cent to food prices over the rest of the year. The government also indicated yesterday that part of the SKr 1.17bn increase

calculate that the final pay agreement, which the employers accepted only under pressure

from the Cabinat, will over-

stimulate private consumption.

Polish trawler deaths

Eight men died and 19 were

injured in an explosion on a

trawler in a shlpyard in Gdansk

on Polsnd's Baltic coast, writes

Christopher Bobinski in War-

saw. The accident underlines the

need to improve aafety conditions throughout Polisb indus-

Recent forecasts of the rise

on to consumers.

Borrowing by industry and

acceptable.

credit

apricots and cherries, of which France exports only limited quantities, in advance of the peach marketing season, which begins about a fortnight from now.

The French Government has already expressed its concern the prospect of further trouble during the traditionally troublesome peach season. Last week it asked the Brussels Commission to restrict imports of Underlying this week's vio- Greek peaches by rigorous lence is the deep-rooted fear application of the system of

minimum import prices. As with so many of the Com-munity's more explosive farm disputes, the economic interests at stake are minor in relation to tha amount of heat gener-

the Community, as does Greece.

But peaches, the only stone fruit to benefit from EEC price aupport, are an extremely difficult product to protect since the peach season lasts only two or three weeks, prices are bighly volatile, and the fruit cannot be kept more than a few days.

The small-scale growers of Southern France are thus highly vulnerable, particularly this year when their own crop is reported to be only average. while the Greek and Spanish crops are reported to be well. above average in terms of volume and quality.

But there is little the Com- joins next year, negotiations feared, will persist long after mission can do to belp. It has with Spain are still under way next year a presidential elecated. France produces only in past years bought up poorer —they are anxious to avoid a tion.

of quality fruit for processing into peaches a year, compared with juice (the buying in price is only 1.1m tonnes in 1taly. Spain 40 per cent of what the Com- such as wine, olive oil and exports around 60,000 tonnes to mission considers to he the citrus fruits are likely to cause normal market price). It can also ask Greece and Spain, as it has done in the past, to export heen improved by President only their best quality fruit.

> The Commissioo bas only Spanish fruit and vegetables not only push French products out of the German market, but also divert Italian products onto the French market. And officials are frankly sceptical of current French reports of falling prices.

> However, in the wider conaccession to the EEC-Greece

"peach war" when so many other Mediterranean products even bigger beadaches.

The general climate has not Giscard d'Estaing's recent suggestion that Spanish accession limited sympathy for French should be delayed until the complaints that Greek and Community rationalises its financiog system, which generated far more heat in the Spanish press than a similar suggestion by Helmut Schmidt Chancellor

For the Socialist and Communist - dominated French regions near the Spanish border are seen as a prime target of text of Greek and Spanish Government efforts to woo the farm vote-efforts which, it is

Portugal reassured on date of EEC entry

BY JOHN WYLES IN BRUSSELS



about 100m tonnes a year by the 1970s.

Production of hard coal from needed for an annual output of

a highly sensitive topic particularly in a general election year

decided that foreigners seeking mittee of three as hitherio-asylum in West Germany will be able to decide whether

coal producer said yesterday.

the levels of around 150m

tonnes a year achieved in the

1950s, but the coal industry now

THE WEST GERMAN GOVERN-

ment has moved to try to stem

growing misuse of the country's

In one move, the Cabinet

tion year.

to SKr 55bn (£5.7bn) this year for the first year of their stay. and a 1980 foreign payments This is a measure which can ha introduced without a new

BY OUR BONN CORRESPONDENT

Sr. Sa Carneiro said he did not believe that the structural reform of the EEC budget, Nevertheless, the Premier which the Community will try will undonbtedly seek further to agree in the second half of

Ruhrkoble, the country's main be necessary to develop the tempted to make a temporary

extra production capacity

West German pits increased 100m tonnes An extra DM 3bn Bonn is already in dispute with last year by 2.7 per cent to a year would be necessary to the provincial governments 87.2m tonnes. This is well helow maintain existing mines.

The industry's investment and

productioo programme is sup-

ported by an array of subsidies

In another step, the parlia-

mentary groups of the ruling Social Democrat (SPD) and

Free Democrat (FDP) coalition

official-rather than a com-

for the first year of their stay. Rules governing the production to be requesting asylum on poli-This is a measure which can of evidence aupporting the tical grounds, are in fact ha introduced without a new application are also to he doing so on economic ones.

of evidence aupporting the application are also to he tightened.

launched Formally

October 1978, these are now drawing to the eod of their first phase, based on an overall view of all possible aspects of the country's membership, and identification of problem areas requiring specially negotiated transitional terms, The crucial second phase will begin in the autumn with the aim of completion well before the end of

But the Prime Minister said

cut in its support in order to

reduce pressure on the budget.

the provincial governments over its proposals for financing the extra West German contri-

According to Dr. Bund, West

butions to the EEC budget.

Recovery forecast in W. German coal output

COAL PRODUCTION in West to recovery after the bitter ex- vincial governments and Dr. expand to some 90m tonnes in

Germany will climb back to persences of the 1960s and early Bund Issued a strong warning 1985 and 95m tonnes by 1990. about 100m tonnes a year by the 1970s. Coal reserves are estimated at

end of the century, Dr. Dr. Bund said an invesment There are fears that the some 24bn tonnes, which could Karlheinz Bund, chairman of of about DM 8bn (£2bn) would Federal Government may be give production a life of around

appears to be firmly on the road from both the federal and pro- German coal production will were national reserves of 10m

Among other things, a single accused the Government of Micial—rather than a com-simply playing for time on an uttee of three as hitherto— issue of great urgency.

an asylum application is valid. is that many of those who claim

Political asylum laws to be strengthened

received an avalanche of assur- President bimself in talks with delay on Portugal's negotia- to reconsider its spplication if the EEC made any fundamental reforms which appeared to threaten his country's basic ioterests in EEC membership This was very unlikely, however, Sr. Sa Carneiro claimed. moreover, that there is no sig-nificance to the fact that the communique issued yesterday after bis talks with Mr. Jenkins referred to the goal of Portuguese membership in 1983 rather than by January 1 of that year which is the publicly nominated target.

give production a life of around

270 years at present output

stocks had fallen to dangerously

low levels, following large

withdrawals to meet demand

last year. Stocks at the pits and

at customers' yards still totalled

some 17m tonnes, and there

All parties agreed that if the

victims of political persecution

are to be belped, then steps

to false applicants. The Opposi-

tion, bowever, wants much more

far-reaching measures than those the Government has

He dismissed fears that coal

levels.

The SPD-FDP Bill, which has that it may be six or seven years

clearly been elaborated after bafore an application is

much beart-searching, is in- decided oo, or before appeals

tended to go through Parlia- against rejection are considered ment this year. Initially, it has In the meantime, the applicant

a time limit to the end of 1933. may be receiving welfare or The Opposition bas promptly working.

The essence of the problem must be taken to close the door

taken on next year's package. Elf awarded Biscay oil

search rights By Terry Dodsworth in Paris

AQUITAINE, nationalised French oil company, has been awarded substantial offshore prospecting rights in a long sweep of the Bay of Biscay, stretching from the western approaches of the Brittany peninsula to the coast off Bordeaux.

The licences, awarded in two separate blocks, last for two years. They come only a little after similarly wideranging rights were granted to Elf and Total, the other large French oil company, for pros-pecting in deep waters of the French-controlled Mediter-

Elf would give no indication yesterday of its hopes for the region, which is marked by relatively difficult eperating conditions. The company bas carried out a thorough drilling programme in the south-eastern corner of the Bay of Biscay without

Apart from its Mediter-ranean prospecting pro-gramme, Elf is engaged in a blg drilling effort in the South of France. Some FFr 1.3bn (£135m) will he spent en 45 wells there during the next

Way clear Flight of capital reversed in West:Germany

WEST GERMANY has made case. financing its current account deficit is continuing to grow at deficit through capital imports, a pare which, if maintained for the deficit itself. In its latest a shortfall for 1980 of DM 24km report released today, the (compared with a DM 9km rent account deficit in the first The visible trade surplus in four months totalled DM 7.5bn January April totalled enty (£1.8km) compared with a smr DM 1800 of DM 3.7bn (895m) in 11bn in the same period of the same period last year. Isst year, a fall caused the same period of the same period last year. Isst year, a fall caused the than DM 1800 of no less import prices. Further, the than DM 1800 over the January April period, drawn in particular by high interest rates in totalled DM 12.7on in the first the US.

new due te be passed after a single reading when the assembly reconvenes in

good progress recently in However, the current account financing its current account descripts continuing to grow at

lar by high interest rates in totalled DM 12.70n in the first the US.

As US, interest rates began crease of more than DM that is sink in April, capital exports on the figure a year earlier from West Germany dwindled. A key reason for the interest of the Deutsche Mark rate recovered deficit on services was ared, and in the course of May that despite rising domestic funds began to return. They inflation, West Germans spend were no doubt aprily encourse 22 per cent more than in the aged by the Bundeshank's decidant four months of 1979 on to raise discount rates to therefore holidays. The deficit on

aged by the Bundeshank a deer mist four months of 1979 ension to raise discount rates to idreign holidays. The deficit on
7.5 per cent from May 2. transfer payments was up not
The Bundesbank comments least because of bigger soms
that the immediate aim of being paid to the European
financing the deficif via the Community. The Bundesbank
market is being achieved, stresses that these payments
although it would be desirable will increase still further beif longer term capital were cause of the recent EEC budget flowing in than is presently the compromise with Britain.

Threat to coalition in Dutch oil vote

BY CHARLES BATCHELOR IN AMSTERDAM

THE DUTCH Cabines will discuss today the political crisis which has arisen over Parliament's call for an embargo on oil deliveries to South Africa.

Dutch MPs voted by a large majority on Wednesday to impose an oil boycott in the face of Government opposition. Unless a compromise can be found the Centre-Right coalition Government, led by Mr. Dries van Agt, may face a vote of no confidence in the Lower Honse next week.

Mr. Chris van der Klaadw, the Foreign Minister, augued against a boycet on the grounds, that isolated action by the Dutch would not prevent oil reaching South Africa but would damage the economies of neighbouring black states, particularly Zimbabwe.

months trying unsuccessfully to win support for the boycott from other EEC members.
When Parliament first debated the issue last November to was given until this month to sound out their views.

South Africa, and had taken no steps to push for a United moves against the Angio-Dute Nations conference on sanc-oil group, Royal Dutch Shell. tions. The Netherlands had Editorial Comment, Page 22



Mr. van Agt:

He has spent the past sir always been among the counthe South African Government was already well aware of its

views, he said. At a recent conference organised by anti-apartheid organisa-tions in Amsterdam, Mr. Joop den Uyl, whose Labour Party The Minister argued that the is the largest opposition group, black states in southern Africa said sanctions could include were now less keem to impose action against organisations buyeconomic sanctions against ing oil for South Africa on the Rotterdam oil market and legal moves against the Angio-Dutch ..

Moscow denounces strike reports as 'slander'

BY DAVID SATTER IN MOSCOW

been strikes at the big vehicle "nauseating." factories in Togliatif and Gorky, The Finance agency, Tass, yesterday. The quoting religious factories are the content of the agency said recent reports of strikes were invented on the prompting of "Washington's propaganda and subversive

Tass said it had been in fouch with the local authorities in Togliatti and Gorky and learned

A DENIAL that there have tions of the slanderers" as

The Financial Times and other western quoting reliable informacis. reported last week that workers at Togliatti and Gorky had walked off the job in protests connected with inadequate supplies of meat and milk products. The protests were believed to have been the largest labour that the labour collectives in were reported to bave taken both plants were working nor place in Togliatti on May 6 and mally and regarded the "inven- in Gorky on May 7 and 8. walk-outs in Soviet history and

Norway landing for Statfjord gas 'more attractive'

Current procedures are such agreed so far.

BY MARTIN DICKSON, ENERGY CORRESPONDENT

in farm products prices, effec-tive from July 1, will be passed THE IDEA of landing in Norway natural gas from the North Sea's large Statfjord field has During pay negotiations which led to the Swedish strikes and become more attractive to the Oslos Govarnment, Mr Harald Norvik, Deputy Energy Minislock-outs last month the Government undertook to pay for the farm price increases out of tax income in return for a moderate

ter, said yesterday.

He told a Financial Times conference at Grosvenor House that there were two main rea-sons for this. One was the rise in gas prices, the other Nor-wegian industry's increasing interest in the gas.

OPEC a force In consumer prices this year have vsried between 10 and 12 per cent for stability But Mr Norvik stressed that

> made a decision on the three possible landing points for Statfjord gas-Norway, the UK, or Continental Europe.

He said he agreed with Mr David Howell, UK Energy Secretary, who told the conference on Wednesday that the world abould regard tha Organisation of Petroleum Exporting Coun- low." tries as a force for stability.

FINANCIAL TIMES, published daily except Sundeys and holidays. U.S. subscription rates \$365.00 per ennum. Second Class postage paid at New York, N.Y., and at additional mailing man, said the forthcoming ting taxes and the national in-seventh round of UK offshore surance surcharge for husinesss. licence allocations should " cata-

mended the Energy Department to reserve exclusively for British independent operating companies all the blocks on offer in the inner Moray Firth, the central North Sea and the He suggested establishing a

consortium of state and quasistate Enropean oil companies—AGIP. Deminex. Elf and the British National Oil Corporation—with a brief to "find oil for Europe" in the North Sea and internationally. Such a consortium would possess "almost unparallelled political and financial muscle." cial muscle.'

Mr Robert Norbury, a partner in stockbrokers Wood, Mackenzie, estimated that by 1985 British Government tax revenues from the North Sea could total £15bn. Government estimates of oil revenues of £4.75bn (in 1978-79 prices) for 1983-84 appeared "amazingly

He expected the Government Mr J. G. Cluff, Cluff Oil chair- to achiave its objectives of cutpult British companies into the tor borrowing requirement in of "crude oil parity" put for- on the devalopment of oil in the not be so low that further policy.

rent level.

The inflationary impact of continually increasing energy prices would grafually dampen inflation by increasing Govarnment revenue. This in turn should lead to lower interest rates. Institutional cash-flow, freed from funding the PSBR, would be diverted to funding British industry's regeneration either in equity or by resurrec-ting an industrial debenture

Careful choice of customers

Mr. John Hervey-Bathurst, director of Lazard Brothers, predicted that money managers providing North Sea finance quired to make a better presenwould change.

Dr. Burckhard Bergmann, vice-memher of Ruhrgas execu- tive spokesman on oil and tive board, criticised the idea energy in Norway, commented North Sea gas prices should

prominent position many of real terms to a quarter its cur- ward by various producers for country's northern waters. Intheir natural gas sales.
This would mean the price of gas became so high it would be

competitive only in part of its current market Moreover, the price would he pegged to that of crude, an energy raw msterial not directly competitive with gas. Crude oil parity would "resolt in a shrinkage of the market accessible to natural gas

and raise serious doubts about the justification of new natural gas imports." It would produce basic change in the heat energy market's structure.

University of Newcastle-upon-Tyne, said movement towards a more efficient use of British oil and gas was already noticeable.
The most important initiative would become more discrimin- "The most important initiative ating in their choice of for the UK is to restructure the customers, who would be re- pricing and dapletion policies for North Sea oil and gas in tation of their projects. If such a way as to strengthen our several North Sea projects went industrial base. This is urgent sour, money managers attitudes and manifestly not bappening at the moment.

Mr. Odd Vattekar, Conserva-

dustrial impact of some magni-tude would occur if petroleum resources were landed in the north by pipeline.

Professor John Brown, of the petroleum engineering depart-meot st Heriot-Watt University. said a major technological development in the 1970s was the application of subsea wells to developing and producing off-shore fields. Many companies bad installed or were planning to instal subsea wells in the North Sea and the 1980s would see many advances.

Professor Ian Fells, of the Displacing oil

Mr. Frederick Gorbet, director of the office of long-term co-operation and policy analysis at the International Energy Agency, said it was important that decisions to move ahead on gas-gathering systems in both British and Norwegian waters be taken as quickly as possible, to increase the potential to displace oil in European markets with 285.

FINANCIAL TIMES

THE

EUROPEAN **OFFSHORE**

CONFERENCE

exploration was discouraged, nor so high that they con-strained the potential of natural gas to ease the difficult oil simation. Professor Edith Penrose, from

the European Business Institute (INSEAD), sald British policy towards North Sea oil bad important implications for the world oil industry. First, pre-sent policies belped support the existing institutional structure through which oil supplies reached international markets. Second, their policies could encourage or discourage the emergence of a general approach for world energy

Italy plans boost for industry

By Paul Betts in Rome

THE ITALIAN Government bascommitted steelf to draw up a medium-term economic recovery programme by the end of this month. It is expected to include a series of measures to boost industry's competitiveness at a time of a sharp deterioration in the country's terms of trade and overall balance of payments position. . .

At the same time, the Italian currency is reported to have been under pressure in recent weeks, forcing the monetary authorities to intervene.

In the first four months of the year, the overall payments descit totalled 12,749bn (£1.4bn) compared to a surplus of L1,200bn (£615m), during the similar period last year. The trade balance over the first four months was L5.288m (£2.75n) in deficit against L4.725bn (£2.45n) for the whole of 1979.

To reduce labour costs, the Government intends to shoulder a greater portion of the burden of workers social benefits which are currently paid by employed

Carter approves uranium fuel sale to India

BY DAVID BUCHAN IN WASHINGTON

yesterday approved the sale of 38 tona of uranium fuel to the Tarapur nuclear reactor in Tarapur reactor near Bombay India. His controversial move with nuclear fuel for 30 years. overtums a unanimous recom-mendation by the Nuclear Regulatory Commission last month against the fuel export but it may yet he hlocked by Congress now has 60 days to

stop the export by a simple majority of both Houses. Opposition to the sale is expected to come from those who see it as a hreach of the President's own policy to stem
proliferation of nuclear
weapons. and conservatives
who object to India's military
links with the Soviet Union. India recently signed a \$1.6hn (£690m) arms deal with

The Administration argues that an export ban would jeopardise U.S. relations with Prime Minister Indira Gandhl's Government when security issues in the subcontinent have been made more delicate by the Soviet occupation of

PRESIDENT JIMMY CARTER been insisting on the letter of yesterday approved the sale of the 1963 contract whereby the U.S. promised to supply Non-proliferation Act in the U.S. which requires countries, after a certain grace period, to open all nuclear facilities to international inspection—of face a cut-off in U.S. fuel.

The Administration concedes that little or no progress on nuclear safeguards has heen achieved within India, which in 1974 exploded a "peaceful nuclear device." But, apart from avoiding a damaging row with Mrs. Gandhi, it is argued that providing the 38 tons to tide the Tarapur plant over until 1982-83 would at least retain an Americao say in how that nuclear facility is run, and that the hroader issue can be left for later.

Administration officials yesterday predicted that the uranium export might very well he approved by the Senate, but the mood in the House of fchanistan. Representatives was more The Delhl Government has hostile.

Two Congress chairmen charged with corruption

BY OUR WASHINGTON CORRESPONDENT

THE NUMBER of Congressmen man indicted. indicted on charges of political corruption in the "Arah oayments" scandal which broke in recruzive has this week risen of the Demoments scandal which broke in majority gives it control over recruzive has this week risen committee assignments, both to five and grand juries are men will have to step down still examining similar allega- from their committee chairs tions against one more U.S. during the investigations.

Representative and a Senator. Mr. Murphy and Mr. Thomp-

The latest pair to he charged, Somoza of Nicaragua, 4s chairman of the House Merchant Marine Committee, which oversces subsidies to U.S. shipping. ture that might have benefited Mr. Frank Thompson, chairman him, thus of the House Administration Interests. Committee, a management body
of the legislature, is the other
by the defendants. Committee, a management body

settle in the U.S. Mr. Murphy is also alleged to have sought investments in a shipping venhim, thus leading to conflict of

Well done, Sodastream.



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Mr. Spencer Kimball

Mormons celebrate 150th anniversary

By David Lascelles, recently in Salt Lake City

SALT LAKE CITY, the remote, mountainous home of the visitors this year as the religious movement celebrates its 150th anniversary.

The centre of the celebrations is the walled enclave at the heart of the city which houses the sacred Mormon shrines. A highlight is the performance there on Sunday of the 375 strong Mormon tahernacle choir's programme of sacred

Many of the faithful and the curious also drop by the visitors' ceotre, where non-believers can take a guided tour of Mormon history and heliefs, including a film which depicts man's quest for happiness, cul-mioating in the reception of the dead in heaven hy smiling angels. The Mormons indeed have something to celebrate a record of continuing growth in an age of religious scepticism.

Last year the religion won

son are each accused of taking 200,000 new converts-perhaps by a Federal grand jury in about \$50,000 (£21,000) from Brooklyn an Wednesday, are undercover FBI agents posing also the most senior. Mr. John Murphy, a controversial support for agreeing to support to Mormon numbers. The control of the second statement of the second st porter of former Right-wing private immigration Bills in verts hrought the church's rulers such as the Shah of Iran and ex-President Anastasio allow foreign businessmen to about 1.5m are outside the U.S. It is a demanding religion, which requires that members donate 10 per cent of their income to the church. But the demands give it cohesion and wealth. The tithe enables the church to provide its members with a high degree of social security. In fact, the church's social and governmental system give it the appearance of a state within a state in some ways reminiscent of the Vatican. It publishes no details of its finances, though estimates run to hillions of dollars, much of it invested in a wide range of

> prises, and io broadcasting. The church is also secretive ahout its inner workings. At the top is a group of elderly men called the Quorum of Twelve Apostics, and a three man presidency headed by an 85-year-old president, Mr. Spen-cer Kimball. The ruling group has the power to excommuni-

commercial and industrial enter-

their authority.

Money and discipline have enabled the church to maintain a high level of missionary activity. Young Mormons are expected to spend part of their carly adult life in missionary

Much of the church's present appeal seems to lie in the solid and wholesale values for which it stands, at a time when many faiths are in disarray

Mormons have a reputation for industriousness — Utah's state symbol is a beehive — and this is reflected in the orderly nature of the state's cities and

countryside.

History, discipline and doctrine have given the church a remarkable cohesion and a low drop-out rate. But its conser-vatism has caused difficulties too. It has long been accused of racialism and until two years ago, it harred blacks from its lay priesthood. The han was only dropped after Mr. Kimhall received what has been described as divine guidance. Resistance to change in established social patterns continues to upset feminists. The church has opposed the Equal Rights Amendment designed to enshrine equality for women in the U.S. coostitution.

That is not because of the practice of polygamy often associated with Mormons. In fact, the church hanned the taking of more than one wife hack in 1890, hut the past lingers on, not just in the memory of non-blormons but in outlawed polygamous seets which exist in Utah and still describe themselves as Mormon.

CANADIAN PACIFIC ENTERPRISES LIMITED

DIVIDEND NOTICE

The Board of Directors of Canadian Pacific Enterprises Limited, at a meeting held at Montreal, Quebec, on the 6th day of June, 1980, resolved that a quarterly dividend of twenty-five cents (25c) par share on the outstanding common shares of the Corporation be part of the composition be present the composition beautiful.

AMERICAN NEWS

Sifting the evidence on the U.S. recession

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

day European tour, the centrepiece of which is the Western economic summit in Venice. He is hurdened by great un-certainty concerning one of the major items in his luggage, tha

state of the American economy. Administration officials freely concede that they want to make energy, specifically the develop-ment of non-oil resources such as coal and nuclear power, the focus of the ostensibly nonpolitical discussions at the Venice conclave.

But the state of the world economy is a prominent part of the Venice agenda and the U.S. is aware that the other summit is aware that the other summit participants, most of whom are facing very modest growth prospects at hest are concerned about the severity of the recession in the U.S., still the most potent economic machine in the Western world.

A welter of recent statistics have underscored the depth of the decline in the last few

PRESIDENT JIMMY CARTER months. The most recent is an quarter of 1975, which was the left Washington yesterday admittedly very preliminary calmorning on a four-nation, eight culation by the Commerce De the 1930s.

by then the Administration more confident evidence that should have a clearer idea of the rate of inflation is falling what Congress intends to do appreciably. By the end of the

per cent. Most of the data for this projection was derived from April'a performance and is clearly subject to revisinn-though the record in May was no improve-ment on April, with industrial production falling another 2.1 production falling another 2.1 affected parts of the economy—
per cent, housing starts an additional 11 per cent and unemployment rising to 7.8 per cent.

Nevertheless, speculation is rampant that the President will rather than the president will be a second to the care and housing industries.

the economy will have fallen hy nearly as much as in the first

decline is beginning in attenuance that nobody helieves will ate" and that by the fourth be achievable and is already quarter the economy should be on the road to recovery. This is largely hased on the assumption that the recent sbarp decline in interest rates will in due course stimulate the most grievously

Treasury Secretary conceded in the 1981 fiscal year which starts in October, to help yesterday, that the economy was performing "worse than expected," and that official forecasts of only a couple of months ago, speaking of a "worse than expected," and that official forecasts of only a couple of months ago, speaking of a "worse than expected," and that official forecasts of only a couple of months ago, speaking of a "worse than expected," and that official forecasts of only a couple of months ago, speaking of a "worse than expected," and that official forecasts of only a couple of months ago, speaking of a "worse than expected," and that official forecasts of only a couple of months ago, speaking of a "worse than expected," and that official forecasts of only a couple of months ago, speaking of a "worse than expected," and that official forecasts of only a couple of months ago, speaking of a "worse than expected," and that official forecasts of only a couple of months ago, speaking of a "worse than expected," and that official forecasts of only a couple of months ago, speaking of a "worse than expected," and that official forecasts of only a couple of months ago, speaking of a "worse than expected," and that official forecasts of only a couple of months ago, speaking of a "worse than expected," and that official forecasts of only a couple of months ago, speaking of a "worse than expected," and that official forecasts of only a couple of months ago, speaking of a "worse than expected," and that official forecasts of only a couple of months ago, speaking of a "worse than expected," and that official forecasts of only a couple of months ago, speaking of a "worse than expected," and that official forecasts of only a couple of months ago, speaking of a "worse than expected," and that official forecasts of only a couple of months ago, speaking of a "worse than expected," and the worse than expected of the worse

casts of only a couple of months ago, speaking of a "mild and short" recession, were "ohsolete." Certainly, if the Commerce Department's linitial projections prove accurate, then the economy will have faller by netted next month. pleted next month.

There is good reason for this:

showing signs of breaking spending ceilings by pushing ahead with a ;2bn (£258m)

programme. The current fiscal year deficit is generally estimated in the \$40bn to \$50bn range, while that for next year, even without a tax cut, could comfortably approach \$20bn or more,

anti-recessionary public works

savings rate will rise to about
4½ per cent of GNP; but if it
is much higher, then the
recovery could he weaker and
higherand

Mr. Carter can take to Venice

partment that, in the second quarter of this year, Gruss National Product fell in real terms at an annual rate of 8.5 while rate of mitted itself to a notional balanual rate of 8.5 while rate of mitted itself to a notional balanual rate of 8.5 decline is beginning to attenue ance that nobody helieves will cent, compared with 18 per cent cent, compared with 18 per cent

at the start of the year. Even though the underlying rate of inflation is still going to be in the 10 per cent range for the full year, the deceleration in the increase in consumer prices is an argument in favour of a tax cnt. The Republican Party has been hammering away for one for some time and Congress may take matters into

out a tax cut, could comfort ably approach \$20hn or more, On a more technical front. Administration officials are also waiting to see bow savings rise. The existing tentative projectinns of a recovery towards the end of the year assume that the end of the year assume that the between 9 and 10 per cent hy memployment could rise the between 9 and 10 per cent hy

hit 8.5 per cent. Feature, Page 23

British plea to Canada over constitution change

MR. NICHOLAS RIDLEY, the British Minister of State for Foreign Affairs, has pleaded with Canadians not to dump their constitutional disputes into the lap of the British Parliament. Mr. Ridley said bere that the British Government bupes Canada will not involve it in hot and agonlsing dehate" over the Canadian constitution.

He said that this could happen if a controversial Canadian move to transfer to Canadian control the British North America Act arouses stiff upposition across Canada. "The constitutional position is that if ynn send anything over, we would seek to exact it as requested," the Minister said. However, he cautinued Canadians to be aware of the risk of strong apposition in

Canada being carried to the UK by irate Canadians who would lebby British MPs, causing the controversy to spill over to the floor of the British House of Commons. Mr. Ridley said he discussed the constitution in Ottawa with Mr. Jean Chretien, the Justice Minister, and other Ministers during his

visit. The Act, Canada's writ-

ten constitution, can be transferred to full Canadian control only by the British



Mr. Nicholas Ridley

"We in Britain have no interest in taking any side or getting involved in any argument over the Canadian con-stitution," said Mr. Ridley.

Current account shows deficit of \$2.57bn

ing three months.

For 1979 as a whole, the cur-

The principal reason for the larger deficit in the first quarter was because imports rose faster than exports. The \$1.7bn widening of the trade gap reflected bigher international oil prices .

THE U.S. balance of payments and more imports of cars, on current account recorded a machinery and copper. The \$2.57bn (£1.1hn) deficit in the partial embargo on grain sales first quarter of this year. This to the Soviet Union, enacted is somewhat larger than the after the invasion of \$1.8bn shortfall of the preced- Afghanistan, impaired the

export performance. . Most Government officials rent account, a comprehensive now doubt that the current measurement of the nation's account will end up in surplus trade in goods, finances and in 1980, as had been hoped last services, was in deficit by year befure the last round of \$788m, the smallest for several price rises by the Organisation

price rises by the Organisation of Petroleum Exporting Countries.

However, it is thought that the deficit will be of manageable proportions and will not be a cause of weakness fur the U.S.



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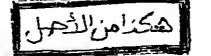
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LDP favoured to win Japanese poll

OPINION POLLS conducted by However, Japanese opinion three Japaneae daily news-polls have a notorious record. papers and one news agency The major newspapers suggest that the Liberal Democratic Party has more than a Liberal Democrats would win

a majority over all other parties. In the Upper House it needs a total of 127 seats. But the party holds 66 seats which will not There are a number of come up for election since the reasons why the Liberal polls affect only balf the seats Democrats are doing better in the upper house.

The Liberal Democrats need to win 60 seats to retain control of the 252 seat-chamber (allowing for the fact that one vacancy will remain unfilled).

Forecasts of the election result based on polls of up to 130,000 electors indicate that the Liberal Democrats may win between 258 and 269 seats in the Lower House and perhaps 70 seats in the Upper House.

The opinion polls were con-

50 per cent chance of retaining control of the Japanese Parliacent in Sunday's election.

The party needs to win 256 seats in the lower bouse to bold a majority ever all other parties. optimistic forecasts actually deterred some supporters from going to the polls.

> than expected in the current campaign. These include the failure of the opposition to make corruption a major issue, since many of the more notoriously corrupt Liberal Democrats have stood down, the failure of some of the smaller opposition parties to put up joint candidates in some constituencies, and the death of the Prime Minister which may have given rise to a "sympathy

the opinion power ducted towards the end of last week. They thus reflect toe attitudes of voters immediately hefore and after the death of Masayoshi Ohira, the former ment on May 16. The element of surprise is thought to bave The polls present a more of surprise is thought to bave optimistic picture of the party's favoured the ruling party since electoral chances than the one it has a higger supply of ready generally accepted at the outset cash for fighting elections than



THE FATE of the Israeli supported by two colleagues of Mr. Begin's coalition bas would automatically remain in Cabinet hung in the balance last the so-called "Rafi faction" of already been shaken and his post in what would be a night following a nine-hour the ruling coalition who are weakened by the resignation of caretaker regime and would be session at which it was decided defectors from the opposition Mr. Moshe Dayan from the post in a position to insist on the session at which it was decided defectors from the opposition to cut the country's defence Labour Party. Last night the budget by 1£75n (£60,6m).

negotiations on Palestinian Change led by Mr. Yigal Yadin, the three Rafi members together autonomy. The life of the the Deputy Premier with another four or five from present knesset is not due to Under discussion were other other factions and parties, who

udget by 1£70n (£50.6m). three were meeting to decide Ezer Weizm The decision is the culmina- whether the Minister should of Defence.

The decision is the culmination of a protracted struggle resign.

which has divided the Cabinet and brought Mr. Yigal Hurvitz, who hitherto has commanded the Finance Minister, to the 65 votes in the 120-member verge of resignation, so legislature, also depends on the threatening the survival of the support of two other minority groupings. They are the Government groupings. They are the
At stake, also, is the ontcome National Religious Party, whose
of the atrenoous U.S. efforts to
keep alive the Israeli-Egyptian Democratic Movement for

expire until the autumn of alternatives for cutting expenditure in a bid to slow down the Mr. Hurvitz has demanded a rate of increase in Israel's I£15bn cut, rather more than money supply and rearing in-

Israeli Cabinet in balance over budget row

Sharon, Minister of Agriculture, to pull out unless he was given the defence portfolio which Mr. Begin took over late last month "for the time being." If Mr. Hurvitz were to resign,

the he might bring down the for Government. The defection of

of Defence.

Its fate was further jeopardised by the threat of Mr. Ariel

per cent of the military budget for the current fiscal year.

There is widespread oppositions

tion to a cut of the magnituda demanded by Mr. Hurvitz on both sides of the Knesset. Those likely to vnte against the Government, if he resigned, might bave second thoughts, if it meant leaving him in charge to do as he likes for aomething

like five to six months.... are known to favour early elec- require two to three months to

his post in what would be a Arab students and officials angrily demanded the with Mr. Moshe Dayan from the post in a position to insist on the drawal of Israeli troops from of Foreign Minister and Mr. full reduction in defence spend. Bethlehem yesterday after a Ezer Weizman, former Minister ing which amounts to about 3.5 young Arab woman was young Arab woman was wounded in an apparently accidental shooting by an

Israeli border policeman. Israell officals promised a thorough investigation of the incident, including a court-martial if necessary. Early indications showed that the shooting was unintentional a

spokesman said. The woman, aged 19, was The Minister of the Interior reported to be in good condition has indicated that it would after treatment at a Jerusalem hospital for a neck wound tions, could be sufficient for a prepare earlier elections which Friends alleged she had been no-confidence vote.

Another possibility is that Mr. lengthy algoritations for a vehicle while on ber way to Hurvitz might abstain. Then he Lahour held so allitions of the classes at Bethlebem University.

Egypt's new regulations confuse merchants and bankers

its value.

THE IMPORT of goods into Decree 15 issued early this exchange is used to finance a private sector companies can operations will fall. There is Customs on presentation of the Egypt is in a state of confusion month, which establishes new wide variety of imports.

Only import into Egypt if they equal consternation among letter of credit showing that the

Some banks report that they have not issued any letters of credit in respect of imports for the past 10 days and fear that unless there is rapid clarifica-tion of the Government's intentions, long-term damage could be done to Egypt's chances of attracting more

The controversy centres on

as foreign companies and banks, conditions for private sector together with local merchants, imports, and on new regulations attempt to assess the implications of two new regulations ing in Egypt to deposit 15 per officials believe that it is mainly import into Egypt if they foreign banks operations of two new regulations ing in Egypt to deposit 15 per officials believe that it is mainly import the merchant will have insured that they deposits with the central bank imported consumer and laws to deposit either 25 per cent, deposits with the central bank imported consumer and laws to the conditions for private sector. There is little accurate information for the property of the property of the property of the conditions for private sector. There is little accurate information for the property of the prope The purpose of the Govern- goods that have transformed ment under Decree 15 is to tap Cairo's shops in the past two an increasing share of the years. This has caused serious

estimated £854m a year earned political anxieties because of by Egyptian workers abroad, the highly visible contrast such These remittances enter Egypt relative affinence provides in two forms, either through when set against the living cash transfers or standards of the mass of the the so-called own population.

The 25 per cent list includes almost exclusively food items and medicines. The 40 per cent category covers a range of fuels, is designed for luxury items.

to become a tiny Australia. Con-

numbers recovered.

Egypt under the privileged con-paid.
ditions provided for by Presi The
dent Anwar Sadar's open-deor which

Although there bave been verbal reassurances that they can continue importing under the open consignment system or category covers a range of fuels, via suppliers credits nothing place 15 per cent of their hard raw materials, semi-finished and has appeared in writing since currency deposits with the cencapital goods. The top category the publication of Decrea 15. tral banks. Some two weeks Some of these companies have Until the complete list is consignments en route to Egypt

value of the shipment has been

The foreign banks in Egypt which have been the most noticeable growth area under the open-door policy, are no less concerned over both this new import system and the regulation requiring them to after the Government first proposed the scheme the banks exchange — a shadowy system. To regulate these imports available merchants cannot be and under the new system such claim still not to have any clear whereby privately-held foreign the Government has stated that sure into which category their goods can only be cleared from lides of how it is to work.

Dangers for France from New Caledonia's volatile mixture

BY PHILIP BOWRING, RECENTLY IN NEW CALEDONIA

New Caledonia on a Sunday movement stems from worries afternoon is the flotsam of both about the further spread empire. It is not an unpleasing of English-speaking influence in sight.
Melanesians bleach.
Levantines Africans just soak up the

Behind the beach, a well made Corniche carries its burden of Renaults to citron pressé, boeuf en croûe, Danone, the Club Mediterranée and, if they are very lucky, an old copy of Le Monde.

The nearests points of refer- ore reserves. ence are Brisbane, Vila, Auckland and Sua. But this is Noumes, capital of New Caledonla, overseas territory of France, bome to 135,000 people, all of whom are French, but not all of whom want to he.

France's presence nelps ex- cent and heads over attitudes to Jimmy settlers and of perhaps 10,000 Stevens' bow-and-arrow rebel- non-permanent residents from

WASHED UP on a beach in lion. French sympathy with the bronze, the area and about the impact Viet- of the Melanesian nationalism and of the New Hebrides' ruling Vanuaaku Party on ber hold on New Caledonia.

> New Caledonia is a 300mile-long island, slender, mountainous, very green and ringed with coral. It is warm, and dry: above all it is rich. It produces 12 per cent of the world's nickel and bas gigantic But the racial mixture and

wealth are potentially explosive. At the last official count in 1976, Europeans constituted 50.000 people or 38 per cent of the population, Indigenous Melanesians made up 42 per plain recent bizarre ucvery ments in the neighbouring New various mixed-bloods and people assimilated into French people assimilated into French consists both of

concern at what could happen to this complex remnant of New Hebrides, which are colonialism. This concern is wbolly or predominately often treated with disdain by Melanesian in race, are also France, which is ever suspicious Melanesian in sympathy and of plots by English-speaking believe decisions should be nations to destroy francophonie in the South Pacific. 12,000 miles away in Paris. But There is concern in Paris too. metropolitan France does not The South Pacific has recently want to desert Frenchmen or been visited once by President the French language. It also Giscard d'Estaing and twice by M. Olivier Stirn, the Secretary of State for Foreign Affairs. M. Paul Dljoud, the Minister of State for Overseas Territories is State for Overseas Territories is State for Overseas Territories is Share of the island's \$400m in Stand: Moving even closer to stagnating over the past four State for Overseas Territories is Share of the island's \$400m in Stand: Moving even closer to stagnating over the past four State for Overseas Territories is Share of the island's \$400m in Stand: Moving even closer to Stagnating over the past four State for Overseas Territories is Share of the island's \$400m in Stand: Moving even closer to Stagnating over the past four State for Overseas Territories is Share of the island's \$400m in Stand: Moving even closer to Stagnating over the past four State for Overseas Territories is Share of the island's \$400m in Stand: Moving even closer to Stagnating over the past four State for Overseas Territories is Share of the island's \$400m in Stand: Moving even closer to Stagnating over the past four State for Overseas Territories is Share of the island's \$400m in Stand: Moving even closer to Stagnating over the past four State for Overseas Territories is Share of the island's \$400m in Stand: Moving even closer to Stagnating over the past four Stands and Orthodox Marxist to Sungar an active policy of encouraging immigration and different choices before the State for Overseas Territories is Share of the island's \$400m in Stands and Orthodox Marxist to Sungar an active policy of encouraging immigration and State for Overseas Territories is Share of the island's \$400m in Stands and Orthodox Marxist to Sungar an active policy of encouraging immigration and State for Overseas Territories is Share of the island's \$400m in Stands and Orthodox Marxist to Sungar an active policy of the Stands and Orthodox Marxist to Sungar an active policy of the Stands and Orthodox Marxist to Sungar an active policy of the Stands and Orthodox Marxist to Sungar an active policy of the Stands a frequent visitor. The "Plan imports are bonuses. Dijoud " la France's response to the territory's "crisis."

Of the English-speaking coun-

metropolitan France. Of the black against white, which finence a finely balanced New Caledonia seemed destined must spend some FFr 50m on "others" group, the biggest could embitter their relations contingent are Polynesians from with Melanesians and Polynesians Wallis, an overcrowded French- nesian countries and raise the owned island north-east of Fiji, and French Polynesia. China and the Soviet Union are Among New Caledonia's English-speaking nelgbbours is influence.

Fijl, the Solomons, and the New Hebrides, which are

France's official position is pendence on a broad multithat New Caledonia can have racial basis sealed with a independence any time it wants

year, the essentially Gaullist were shipped out to colonise Rassemblement pour la the island, Melanesians died by Nouvelle Caledonie dans la Republique, which stands for closer integration with France, won 40 per cent of the vote the ceotrist Federation pour nne Nonvelle Societe Calerdnienne, 17.8 per cent, and the Front Independentiste, calling for an independent, basically Melanesian country, 34.42. per

Front Independentiste runs the gamut from moderate liberal to believe that France is still pur-France, moving towards inde- rears, more Europeans have pendence on a broad multi- left than arrived. French cultural veneer, and

France maintains that New Caledonia is not a profitable tries, Australia and New it. There is no reason to doubt independence on the terms of possession. The main nickel Zealand are anxious that New that claim. What is in doubt the Melanesian "indigenes." producer and smelter, Societe le Caledonia's problems should not is bow France sees its own The key may be in the racial Nickel, bas been in the develop into open conflict of future and how it intends to in-balance. In the 19th century, doldrums since 1976 and France

Aware of the dangers of disparity between the immigrants and the Meianesians, half of whom live at subsistence level

launched his ten years economic and social development plan in 1978. ates left and Melanesian It aims to advance the social In more recent years, settlers evicted from Algeria and Indo-china or attracted by the mickel boom of the late 1960s position and education of Melanesians, at present they account for only 20 per cent of pupils at secondary schools. But the plan seems to be

bave swelled European numbers to 51,000 in 1974, against 18,000. making slow-progress. - Melanein 1946. Many Melanesians stans are in little burry to adapt their culture and priorities to



those of France while racial the common denominator. But consciousness is growing. Inde- the French system is metropolipendence in the New Hebrides tan to the core while the local will make an impact and Papua community is divided. The alter-New Guinea has threatened to native could well be a wide rift for New Caledonia at the United many of them die hard colons Vations. hankering to be forever part of The best solution would be a France and an increasingly emgradual move to independence bittered Melanesian community, through moderate parties spanning the racial mix and with material support from independence. French language and culture as dent Pacific neighbours.

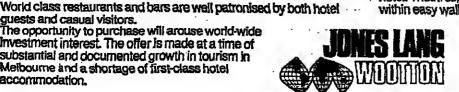
A unique offer from Australia... 2 major hotels in Melbourne For Sale by tender

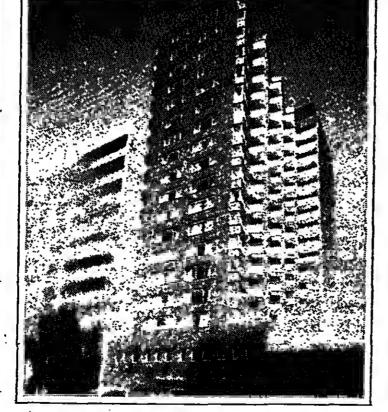


The Old Melbourne. This near new complex is undoubtedly one of the best hotel investment opportunities ever offered from Australia. Built in 1971, the Old Melbourne is of world standard and perfectly placed on the edge of the city's 'Golden Mile', on a wide elegant boulevarde which leads directly to Melbourne's international and domestic eir terminals.

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guests and casual visitors. The opportunity to purchase will arouse world-wide investment interest. The offer is made at a time of substantial and documented growth in tourism in Melbourne and a shortage of first-class hotel





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The purchaser has the option of tendering for the hotel only or the hotel together with its residential apartments. The truly cosmopolitan location is an ideal situation for this major hotel. Theatres, restaurants, Chinatown are all

within easy walking distance.

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مكتامن التجل

Indonesian oil output declines

Indonesia's total crude oil exports may decline to 400m barrels this year from 411m in 1979, Mr. Sabroto, the Mines and Energy Minister said yesterday. Total production this year will drop to an average of 1.5m barrels per day from 1.58m last year.

Mr. Snbroto said the current heart in all available to the current of the curr boom in oil exploration was expected to reverse the decline next year, but he did not forecast 1981 production.

cast 1981 production.

He said Ministers of the Organisation of Petrolenm Exporting Countries were concerned by the creation of stockpiles totalling about 4.2bn barrels of crude in advanced countries. Continued world output of 29.5m b/d could boost these reserves to 5.1bn barrels by the end of file year. by the end of the year. Mr. Snbroto aaid OPEC was

Mr. Snbroto asid OPEC was considering measures to control production, hecause a sudden release of stockpiled oil would flood world markets and threaten OPEC pricing policies. The next regular meeting of OPEC Ministers is set for December 15 in Bali, Indonesia, following an OPEC summit conference in Baghdad from November 4 to 6. The Baghdad meeting is intended to approve a long-term strategy involving a long-term strategy involving oil pricing, production levels and relations with consuming

Korean college ban relaxed

KOREA'S martial law command yesterday relaxed an earlier measure closing universities and colleges and said certain schools could reopen on

All universities and colleges were closed indefinitely on May 17 when martial law was extended to cover the whole country after the spread of antigovernment demonstrations. Tha authorities announced

yesterday that 38 ont of 329 people sought in connection with the recent disturbances had so far surrendered. They included an opposition member of the National Assembly, Mr. Lee Yong-bee, who is a close zide of the imprisoned dissident leader, Kim Dae-jung,

Gloom in New Hebrides after abortive peace talks

A DAY OF TALKS yesterday the open. A spokesman for between the rebels on Espirith Father Lini thas called recent Santo and the Government of French pronouncements "prothe New Hebrides ended last night in apparent acrimony. Mr. Peter Blaker, Minister of There is little reason for State at the British Foreign optimism," a Government Office, yesterday met M. Paul Dilond, the French Minister for optimism," a Government spokesman said.

Three of the supporters of Mr. Jimmy Stevens, who declared himself "President of Paradise" three weeks ago, exchanged recriminations with a representative of the Govern-ment of Father Walter Lini. The representative had flown in to Espiritu Santo with one French and ane British official

The two countries had planned to give their troubled Pacific condominium indeindepence on July 30, but have recently appeared to question whether this date is still

Dijoud, the French Minister for Overseas Territories, in Paris, in an attempt to resolve the two countries differences. France bas criticised the British dispatch of 200 marines to the New Hebrides. The French view is that prob-lems on the islands can best he solved by negotiations. Last

week, following a second, but unsuccessful rebellion, on the island of Tanna, the French sent in 60 gendames from New Caledonia, but these were withdrawn within 24 bours.

Since then the French have argued that Britain's dispatch possible. Other differences over of marines was not agreed the islands have also come into between the two countries.



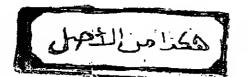
Rum flavoured Wine dipped taste!

OLD PORT RAP per Tipped Cigarillos: °£1,15 Straights

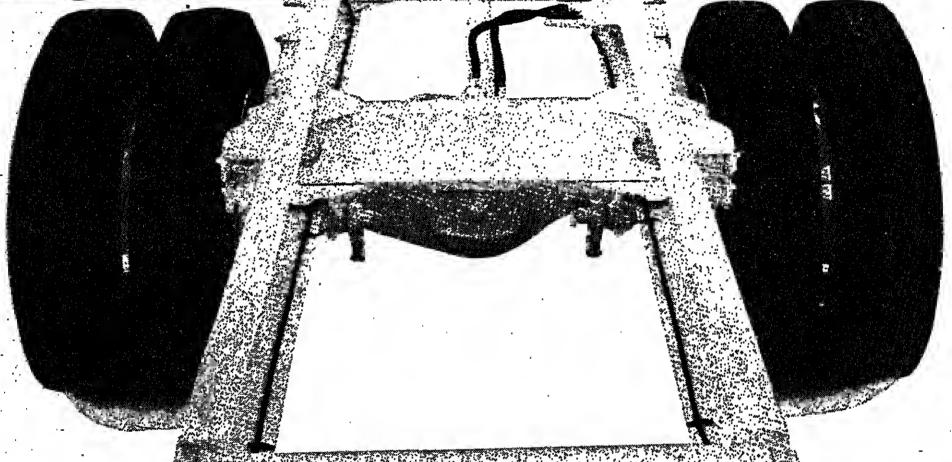
WHITE OWL CIGARS Tipped ៌ £1,15 Slim N Mild 12.80

Ask for them at

your tobacconist.



The backbone of Britain's Hdustry.



If in the past you have enjoyed knocking Leyland, we suggest you stop reading this ad and turn the page.

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You see, believe it or not, the Clydesdale is one of the most successful trucks ever built.

Indeed, it is a testament to the truck's virtues that there are more Clydesdales transporting more goods than any other medium-weight truck on Britain's roads today.

Now, British industry hasn't exactly bought all these trucks out of a sense of patriotic

The bald fact is the Clydesdale is both an astonishingly dependable and economical vehicle. To which we've made one or two improvements.

resh

We've actually managed to make the 411 and 402 engines even more durable. (Quite something when you consider the '400' series engine has always had an exceptionally long life.)

And we've improved the cab. Giving it the latest safety features and the maximum of driver comfort.

The chassis however hasn't changed a jot.
(Unlike many of its weaker rivals it is still bolted rather than riveted.)

Neither has anything else.

Infactthe Clydesdale is very much the same vehicle it's always been.

Very strong, very safe and very dependable. Small wonder it carries so much of Britain's

industry on its back.
Avisit to your local Leyland
Distributor will confirm that there's never been a better time to buy a Clydesdale.

See him now for details.



Delivering the goods.

CO-DRIVER support package with all Leyland Trucks. Leyland Vehicles Ltd., Sales & Marketing Headquarters, Guild Centre, Lords Walk, Preston PR1 1QY.

Being

'British'

is best,

says BA

BY JAMES MCDONALD

BRFFFSH AIRWAYS, with

one hold slash of the paint-brash, is to distinguish itself

from its rivals — British Caledonian, British Midland,

British Air Ferries, British Recentive Air Services, British Cargo Airlines. In place of the words, British

Altways, on its fleet of 177
afreraft will be just one
word Bridish in letters seven
feet ligh.
This "bold new look" will
also be seen on 250 of the

corporation's vans and trucks.

The remainder — it has about 2,500 — will become white when maintained or

replaced in the next three years, "so when the change-

over is complete we will actually starf saving money on painting costs."

The new look will be used

on tickets and ticket wallets

from about September. The first British only aircraft will

appear at Heathrow next week Only part of the hull will be repainted. The red, white and blue tail emblem will remain. The change should be complete by next

spring.
"In this one word, British,"

we express our own confidence that in this field, British is best — and that we are the best of British." Mr.

Roy Watts, the airline's chief

Industry wants fair trading conditions

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

mination and ebility to ensure will remain within the EEC. fair trading conditions for all " try in a new trade policy

The document rejects the idea of across-the-hoerd import controls and says that most CBI members support a liberal framework for international

There are only two cases in which the CBI believes the Government should seek to limit imports. One is where it is necessary to shield industry from "manifestly unfair competition." The other is where it is necessary to "relieve the social cost of adjustment for hard hit industries by giving them time to reorganise to meet new market conditions."

Described as a "ten-year look forward," the document says: Under fair competition our members fully accept the disciplines of the market economy, bu! "among members in threatened sectors like textiles and footwear feelings run high both over unfair trading practices. and over the speed and scale adjustment demanded of

Despite considerable dissatis- of the inefficient."

BY OUR FOREIGN STAFF

EEC AID and the involvement

of European industrialists is

being sought in 12 joint venture

The projects, which range

from participation in a new Fican commercial bank to

inlks in the last week hetween

members of an African Business

Promotion Association mission

E. German

By Leslie Colitt in Reelig

shipments aboard.

The East German airline

recently halted its remaining

domestic air service hecause

of soaring fuel costs, in order

to concentrate on foreign

destinations. Although it uses

Soviet-built aircraft with in-

efficient engines, its operating

standards are higher than most of the other East Euro-

pean airlines. Interflug has a

flights out of East Berlin's

Schönefeld airport, carrying

West Berliners and West Germans to Mediterranean and African destinations at

Recently tha airline and sev-

eral other East European carriers, including Aeroflot,

have been flying: West Ber-

liners at cut-rate prices from East Berlin to Athens, Crete

● East Germany and Creece

Dr. Cerhard Beil, East Cer-

Foreign Trade, had talks in

Trade Minister and the Min-

isters for Agriculture, Indus-

BY JIMMY BURNS IN LISBON

and in improve averall Portuguese trade with the Arab

Saudi Arabia is Portugal's

second largest oil supplier and

iasi year accounted for 24 per

cent of total Portuguese needs.

But the Portuguese authorities

recently indicated their concero thet lack of diplomatic links

including Saudi Arabia, was

contribution to uncertainty over

supplies for 1980, and to the

Portugal and Arah countries.

widening trade gap between

Energy and Transport.

have signed a long-term agree-

low prices.

and Rhodes.

air deal

men in Zimhabwe.

projects by African husiness the white - dominated Zim-

small mining and low cost hous-ing, have been the subject of works within the EEC-Lome

from Zimbabwe, and British and European hanks bave heen approached to contribute up to

EAST GERMANY and Singa- proposal by Davy International pore have signed an air and British Steel to establish

traffic agreement which East an integrated \$2.6bn steel plant

Germany says will allow its at a coastal site in India has Interfing airline to "secure" come from Romania. An official its operations to South-east Asia and the Far East, Inter-made yesterday by Mr. Loan

flug has no scheduled flights Avram, the Romanian Minister to either area hut conducts of Machine Bullding Industry,

charter flights to several when he met Mr. Pranab countries with mainly aid Mukherjee, India's Minister of

growing number of charter hy governments and hanks.

East Germany does not publish any figures for its trade rules in starting restrictions

with Greece, indicating it is against Hong Kong textiles in minimal.

PORTUGAL is to establish full Saudi Arahta since 1973 has in-

diplomatic relations with Saudi creased from Escudos 1hn (£9m)

Arabia in an attempt to to more than Escudos 6.8bn. The strengthen Portugal's chances of gap reflects both the increased securing adequate oil supplies price of oil and limited Portu-

thet lack of diplomatic links co-ordinating and developing with leading oil producers, political and trade links with

gnese exports.

encouraging."

A CALL to the Government and fection among many companies, the EEC to "show their deterthe CBI assumes that Britain The emphasis of the next

was issued yesterday by the decade is likely to be on main-Confederation of British Industaining the existing freedom of world trade, and on industrial limitation.

"It will therefore be bard enough for British industry without any gratuitous handicaps: and so we assume con-tinued EEC membership, memhership, consider it because we

No extremes

Extensive consultation among CBI members enowed that "British industry effectively rejects the extremes of sweeping protection and pursuing absolutely free trade as feasible nptions in trade policy over the

This meant that they rejected one option put forward in a consultative document last year that there should he a clear strategy for preserving core industries or the cores of key industries.

"A minority of memhers favoured a strategy of protec-tion to put a core industries concept into effect. But most of those consulted, while not ruling it out, were clearly anxious lest such a policy should lead to the preservation

Zimbabwe seeks joint ventures

black African involvement in

bahwean economy, says it has

found its initial response "very

The European Centre for

association, is to undertake studies of certain of the

BY K. K. SHARMA IN NEW DELTI

A MAJOR CHALLENGE to the

Davy International, which

has proposed a complete pack-

age to build a 1.5m tonne steel

plant at Paradip in Orissa state

on a turnkey hasis, now faces

two main rivals. Apart from the

Romanian bld, Manneseann Demag of West Germany has

also auhmitted a complete pack-

age which, like the Davy pro-

posal, includes total financing

in a position to suhmit-a pack-

ment on economic, industrial GENEVA - The 62-nation The panel was appointed

Athens with Mr. Constantine from Hong Kong "as soon as had exempted other textile minister, Mr. S. C. Dimas, the Treed on the tions.

Treed of the grounds that Norway of the council decided on the tions.

recommendation after approving

in principle a report by an

expert panel which said that Norway had violated GATT

Portugal strengthens Saudi ties

Yesterday's announcement of diplomatic links is the result of months of intense activity,

spearheaded by Sr Pedro Pires

de Miranda, a member of the

board of Petrogal, the Portu-

guese state oil company. Sr Miranda has taken charge of

In the wake of the Iranian

crisis and the reluctance of announced thet it would increase

some countries, including the its crude oil deliveries to Portu-

oil-producing countries.

Portugal's trade deficit with Soviet Union, to renew their gal by 40 per cent.

The Romanians are also Romanians reported to have said they are serious rivala.

Singapore in | Romania threat to

The association, which was 48 per cent in the equity of a created two years ago to boost new commercial hank.

studies of certain of the sewage, telephone and elec-projects, while so-far unspeci- tricity supplies. The village

Davy plan for India

approached to contribute up to south-west Nigeria.

Instead, the majority of CBI memhers opted for a second option put forward in the conshould be a liberal framework of trade, with the EEC "vigorously and swiftly" using its powers to protect industries against disruptive or unfair

The CBI also wants a "far tougher approach to those countries which renege on their international ohligations or quite simply fail to accept that they have any, even though their economic stature is such that they could take them np."

Some advanced developing countries, says the CBI, should open their markets to more imports in return for the relatively open access they have to the EEC. Less developed countries "should progressively take on more obligations in inter-national trade to match their

stage of economic development." OECD countries should reform GATT 'to induce graduation to intermediate status" of those countries ready for it. Incentives greater than the generalised scheme of preferences would be

International Trade Policy for the 1980s. Price £6. CBI Publication Sales, Centre Point, 103 New Oxford Street, London

• The Shell Petroleum Develop-

menf Company of Nigeria has awarded a Fl 100m (£22.2m) contract to Volker Stevin, the

Dutch dredging and construc-tion group, to build a village comprising 230 houses and flats

for its staff. The order includes

the hullding of roads, water,

will he built near Warri in

project site now. Both Davy and

Mannesann have already sub-

mitted project reports and have

that remains is a decision to

Both the British and West

Germans want an early decision,

preferably by September, and it

is unlikely that their extremely

favourable terms will stand if a

decision is delayed by the

This is because the senior-

most civilian is the steel

minister, who is the brains

hehind the project, has just heen replaced and his successor

still has to adept himself to the

Ministry. In the event of a

delay, the British and West

Cermans wish to revise their proposals. If the project is then

Romanians could become

The Romanian Minister made

GATT said the Norwegian

measure constituted a trade

discrimination against Hong

Kong and thus was not in com-

pliance with GATT Article XIII.

contracts. Sr. Miranda has been

diversifying Portutgal's sources

of supply and haggling for better pricing on present arrangements.

Last February, Mr. Nasser

Almanquor, the Saudi Arabian ambassador to Spain, said after

talks in Lisbon that his country

was prepared to make up the shortfall in Portugal's 1980 oil

import requirements. Portu-

guese officials ara buping that

closer diplomatic contects with

Seudi Arahia will keep down

this year's oil hill which has

been forecast to double to

Esc 2.4bn. Iraq, Porttugal's

main oil supplier, recently

thrown open again,

choose one of them.

Indian Government.

TAX COMPUTER BIDDING MAY BE THROWN OPEN, SAYS GUY DE

ICL fears over 'crucial' order

pected to decide, later this panies will be allowed to compete against International Com-£150m computer installation.

The project is believed to he the higgest civil computer pro-gramme planned by a public authority in Enrope. By com-puterising the PAYE system, the Covernment will be able to carry out its plans to allow selfassessment hy tax-payers in praparing their tax returns.

ICL is the UK's only sizeable general purpose computer manufacturer. It considers that winning the order would be crucial to its commercial future. But it fears that if hidding is opened to foreign companies, tenders on the Inland Revenue they will submit low price project until after the prefer-tenders it will be unable to ence policy expires, so they will

match. The machines needed are valued at about £60m. One hig American company is believed Inland Revenue should be perto be preparing a bid about mitted to choose between £6m less than the nne ICL is several proposals, rather than

thought to be planning. rely Government orders account ICL for only about 6 per cent of ICL's sales. But the company the British market.

win the order would be interpreted by its customers as a vote of no confidence by the Government in ICL's products. puters for the contract to That could badly damage its supply the Iuland Revenue with export prospects. Computerised tax systems are planned by several governments. Greece and New Zealand are expected to award orders soon.

At present, almost all Givernment computer orders worth £100,000 or more are awarded to ICL under a preferential public procurement policy. But Britain is committed by EEC and General Agreement nn Tariffs and Trade rules to phase this out at the end of the year. Several hig American computer companies are urging the Government to delay calling for tenders on the Inland Revenue

be able to submit hids.

They say the scheme is so large and complex that the rely on a single tender from

ICL's chief competitors are International Business fears that if its bid is repected, Machines, Burroughs, Sperry-foreign competitors will estab-lish an important psychological Sperry have manufacturing beachhead in a key sector of operations in the UK. Machines, Burroughs, Sperry-Univac and NCR. All except IBM, which has made a as Adnet.

that it has acquired much experience in installing big com-puter systems worldwide. ICL, hy contrast, has never supplied a system of the size envisaged.

The Inland Revenue is believed to have been impressed hy these arguments and to favour throwing the bldding upen to multiple tenders.

The Industry Department, on the other hand, thinks hidding should be restricted to ICL in the interests of strengthening Britain's computer industry. Treasury Ministers are believed still to be uncommitted.

The issue is due to be discussed by Ministers concerned in the next few days. But it is considered likely that the final decision will have to be taken sonal records.

Once medical records are com-

been running a computerised simulation of the proposed system. The interaction of up to. 1,000 terminals with a large computer is recreated. It has asked independent experts to re-

ing closely with Logica, a leading UK company which writes programmes. It plans to invite a third British company, whose identity has set to be decided, to supply derimals for the Inland Revenue project when it submits its bid.

Robin Panley writes: Nearly every general practitioner's sur-gery should comman a computer within 10 years, says a Royal College of General Practitioners' working party report published

Doctors should be using compoters widely within five years. The result should be better treatment, safer drug prescribing and improved medical research without saurificing the confidentiality of nations' per-

ICL has been putting its case putersed, the machine will be to Ministers privately this week, able to warn of possible inter-It is keen to demonstrate it is action between drugs. Prescripable both to supply the necessions could be printed out sary machines and the legibly, avoiding the possibility sophisticated software to link of error, and issuing repeat present the system together.

In the past few weeks, it has simpler, saving much of the been running a computerised doctors time.

Eventually all medical records would be stored in computer systems. Privacy would be safe guarded hecause access to them would be possible only if docport nn the simulation, known tors used a special password

Kissinger criticises West's reaction to Soviet 'global offensive'

DR. HENRY KISSINGER, potential by 5 per cent per their domestic dramas."
former U.S. Secretary of State, annum for the past 20 years."
After the November tions, the U.S. should expressed concern in Lordon yesterday at the success of the Soviet Union's "global offensive" and the West's lack of capacity. Unless the regional halance was restored, insecurity increase pro-

He also criticised the EEC's latest Middle East initiative and favoured the West Bank's return to Jordanian control rather than the early creation of e Palestinian State there under Palestine Liberation Organisation control. The next U.S. Administration,

The next U.S. Administration, Iran, Dr. Rissinger said he was he said, should build up its military capability, especially in the Middle East, and open issue by an act of "self-negotiations with the Soviet abasement whereby we should Union on an international "code of practice" for dealing with Third World countries.

The U.S. should not turn its back on people who had stood to the property of the beautiful to the back of the property is the back of the property of the back of the property is the back of the property of the back of the property is the back of the property of the property is the back of the property of the property is the back of the property of the property is the property of the property of

pening address at a conference "U.S. foreign policy runs to in London on energy, organised interests and not to individuals."

by neglect of defences by the it was risky to be her adversary. made all the preliminary detailed studies needed. All Industrial democracies at e The-U.S. wanted Middle East become an internal Arah prob Europe could operate inde-time when the Soviet Union has States to be independent. "But lem. Otherwise it could become pendently of the U.S. in the been increasing its defence they cannot use us to act out like South Yemen, where area.

there would increase, pro-Soviet forces would be boosted and pro-U.S, countries would hecome more and more demoralised.

'Apalled'

On the American hostages in Iran, Dr. Kissinger said he was

Dr. Kissinger was giving the by her in her hour of need." by International Herald Tribune It should demonstrate that and Oil Delly. there was a benefit in being a "We face a global crisis friend of the U.S., that the U.S. produced in very large degree stood by her friends and that

After the November elecprepared to negotiate with the Soviet Union on rules of inter-

national conduct, which pro-

scribed the use of force, the

proxy use of troops, and solved by "a great gimmick or of both sides. a magical solution," and that . The industrial countries must its solution would not anto- act in unity and not try to steal

matically solve other problems in the region. a Palestinian State and the proposed involvement of the PLO, he said the U.S. " must no tact as in response to radical pres-sures." It was in nobody's interest to maintain the status quo on the West Bank. The Camp David talks should be

given a chance in succeed. to the control of an Arah State, the question of political authority, there could then

anthority had been withdrawn too quickly allowing radical elements to make in "The last thing the Middle

East needs is another radical State attacking all the institutions and moderate Govern-ments there, he said.

In relations between oil con-Turning to the Arab-Israeli sumers and producers, too, Dr. conflict, he said the problem of Kissinger said firm policies and the West Bank could not be a dialogue were in the interests

act in unity and not try to steal the region showing distaste for calls for oil-producers. Once if was partial state and the proadmitted that political conditions could be exacted for the price of oil, those who gained advantages would be the next

In a Press conference after his lectures; Dr. Kissinger said he did not understand what the iven a chance in succeed. EEC initiative on the Middle If the area was first returned. East, issued at last week's Venice summit meeting, was: intended to achieve.

He said he donnted whether

appointed directors of P. S. REFSON AND CO. A helding company, P. S. Refson and Co. (Holdings) has been formed and will hold the shares in P. S.

Mr. C. J. Charlwood and Mr. M.

executive, said yesterday.

This "simple" decision was important and timely. Timely because new routes were being opened and a new gen-

eration of aircraft being received in the next few months. Important because there was a general increase in airline competition and British Airways' mood was

"We wanted a hold, dramatic, but essentially simple way of identifying our-selves as the biggest and best airline in Britain. Something that would emphasise our national identity to millions of passengers around the world and at the same time underline our pre-eminence among the increasing number of airlines operating in Britain.

said Mr. Watts. No estimate could be given of the cost of the change, but it would be comparatively small, said the airline.

Government director for Mersey Docks

By Our Shipping Correspondent

MR JAMES FITZPATRICK chief executive, Mersey Docks and Harbour Company, has been appointed a Government director on the company's board. He replaces Mr. Melise Nicolson, who resigned last week after the Government's decision to remove Sir Arthur Peterson from his job as chair-

Mr. Fitzpatrick, aiready a director elected by shareholders. has been chief executive since

APPOINTMENTS

SMMT president change

Lucas Industries until March 31 of this year, is the new president of the SOCIETY OF MOTOR MANUFACTURERS AND TRADERS.

He was elected yesterday to succeed Sir Barrie Heath, who becomes deputy president. Sir Bernard was also elected chair-man of the Society's executive committee.

Sir Bernard. 65, has his roots age, and this makes them a a number of proposals for indusfirmly embedded in the motor serious contender. However, trial collaboration in India. industry. He first joined Lucas unless they present consider- These include setting up in 1931 as a special trainee, and ahly better terms than Davy or thermal power plants, an ironafter war service returned as sales director of Joseph Lucas (Electrical) in 1947. A number Mannesann, the Romanians are ore pellestisation at Kudremukh. unlikely to win the con-manufacture of locomntives, a tract since they would heavy water plant and a have to atart studying the fertiliser plant. of senior management posts with various of the Lucas companies followed, and be became chairman of Lucas Industries in 1974. Norway told to halt curbs

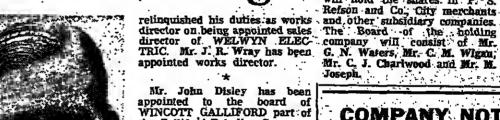
Among other interests, he is a past member of the British Overseas Trade Board, a vice-president of the Engineering Employers' Federation, and for two years was president of the. Motor Industry Research Association:

end technical co-operation Council of the Ceneral Agree-several months ago to examine ment on Tariffs and Trade a complaint from Hong Kong many's State Secretary for (GATT) has told Norway to halt against the Norwegian measure Foreign Trade, had talks in discrimination of textile imports on the grounds that Norway Prior to yesterday's election, he was a vice-president of the SMMT, representing it on the Council of the Confederation of British Industry.

Sir Barrie, who was elected SMMT president in 1978, was formerly chairman of Guest Keen and Nettlefolds, a post from which he retired at the end of last year.

Mr. Peter Paxton, a director of the Co-operative Bank and chairman of the CWS, will sucman of the CO-OPERATIVE
BANK on his retirement in
September. Mr. Dennis Landau. whose appointment to succeed. Sir Arthur as chief executiva of the CWS in September was made public last mouth, is to become september 15. In addition the following CWS directors will join the bank board on September 15: Mr. J. H. Currie, Mr. R. G. Aspray, Mr. U. S. Todner, INCS. Mr. F. E. Creed, and Mr. K. M.

Mr. Allen Sheppard bas been apoplated chief executive of the appointed secretary in place of newly created brewing and retailing division of GRAND METRO-director. Mr. F. Bogtone and POLITAN. He remains chairmen Mr. N. P. Daveoport have been and chief executive of appointed executive directors of Wainey Mans and Truman WILLIS-FABER AND-DUMAS Brewers. Mr. W. F. Hannon, in the re-insurance division. All formerly chairman and chief the appointments take effect executive of Chef and from July 1. Brewer becomes deputy chief executive of the hrewing end





retailing division. Mr. T. O. Thwaites assumes full executive responsibility for Chef and Brewer. Mr. Sbeppard joins the board of Chef and Brewer as deputy chairman and becomes chairman of Holsten Distribu-tors, replacing Mr. S. G. Grinstead. Mr. Sheppard also becomes chairmao nt Watney Inter-national in place of Mr. Grin-stead. With Mr. L R. Gibbons' promotion elsewhere within Grand Metropolitan, he resigns from the board of Watney Mann and Truman Brewers and his and fruith Brewers and his responsibilities are reallocated as follows: Mr. J. N. Hayles, group director for Drybrough and Co., Samuel Webster and Sons and Wilsons Brewery. Mr. I. A. Martin, group director for Nourish Property and Webster. Norwich Brewery and Watney Export torsil ETA SH CMFW SHRD

Sir Jasper Hollom, former deputy goveroor of the Bank of England has been appointed a director of PORTALS HOLD-

Mr. A. A. Gregory has been appointed a director of WILLIS FABER Mr. G. J. White has been WILLIS- FABER AND- DUMAS

Mr.

the Galliford Brindley Croup. Mr. A. W. Bowes has been appointed to the board of J. H. FENNER AND CO. (HOLD-

Mr. Nicholas J. Hobson has joined the board of DAYTON GROOM AND SAUNDERS as managing director.

Mr. John Carver has become financial director and Mr. Terry Briggs personnel director of WEETABIX.

Mr. Richard Gamble has been appointed to the newly-created post of chief financial officer of PANY. Ha assumes overall rescial and commercial activities, reporting directly to managing director Mr. Irvin Ella.

Mr. D. Asdell of Churchill Instrument Company is the new chairman of the MACHINERY AND ENGINEERS GROUP OF THE BRITISH PLASTICS FED-ERAPION. He took over the chairmanship from Mr. P. H. Young, who continues to sit on the management committee of the group, the steering commit-tee of Interplas '81, and to be the RPF representative at the exhibitors' exhibition at Euro-

GENERAL MILLS has elected Mr. Mark & Willes executive vice-president and chief financial officer from July 1. He also will serva as a member of the management policy committee.

To coincide with his retirement, Mr. D. C. Green has resigned as joint managing director of ASSOCIATED ASPHALT COMPANY and a director of EEC QUARRIES. Mr. M. R. Green has been appointed sole managing director of Associated Asphalt Company and also joined the Board of ECC Quarries.

Boyd have been

COMPANY NOTICES

BRASH VEST S.A. SOCIEDADE DE INVESTIMENTO D.L. No. 1401 NOTICE OF DIVIDEND PAYMENT AND OF AMENDMENT TO DEPOSIT AGREEMENT AND OF AMENDMENT
TO DEPOSIT AGREEMENT
NOTICE IS HEREBY GIVEN that the
companyative conteils of the company
have resolved on the recommendation
of the consultative council of the conpany that a ordened or cruzelros 1.24
per cruzelro share about he padd in
respect of the 5-month parior ander
31st March, 1950.
After sequences of flashing withbolding tax at the rate of 13% and
the propository's expenses of US60.01
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set of the service is uS5109.37; in
respect of secon depository share
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of both ospository share (unity series)
is US612.69; in respect
of both ospository share (unity series)
is US612.69; in respect
of second series)

SOLVAY & CHE Societé Anonyme Registered Office:

Loby H. Horne and Mr. المكالمن المعلى

Aid package for areas hit by steel closures

THE GOVERNMENT yesterday announced a programme of aid for areas hit by the British Steel Corporation redundancy exercise. It will include £19m to build factories in Consett and Scienthorpe over the next five

Sir Keith Joseph, Industry
Secretary, told the Commons
that Port Talbot would become
a special development area and Newport, Cwmbran and Scunthorpe development areas, enabling companies in these districts to qualify for a full range of Government services. The decisions are subject to

EEC Commission approval.

The £19m will be given to the English Industrial Estates Corporation to increase building in Consett—where the steel-works is due to close by September-and Scunthorpe.

where the steel industry is made available by the Eurobeing run down are to be intro-duced by the Manpower Services munity. Commission and, said Sir Keith,

year expansion programme
Mr. John Silkin, Opposition which will create 200 extra jobs
industry spokesman, described in an area hard blt by the measures as an admis-

leaders will argue that the has no worries about the ability measures to stimulate new of former steelmen to adapt. employment in the steel areas in comparison with the scale of BSC's rationalisation — pauding production and freezer 52,000 jobs are being shed as capacity.

the corporation bring's its productivity capacity down in 15m liquid tonnes per year.

The EEC Commission yesterday announced that it is single to the contracts for least totalling.

ing contracts for loans totalling £3.6m to support new investment in steel areas. It is making £2m available to McKellar Watt Ltd. in finance expansion at their Glasgow plant, and £1.6m to Lightning Fasteners Lid. to expand manufacturing facilities at Peterlee, County ahead. Durbam, and Cleator Moor,

Cumbria. A further £2.4m Is being provided to Finance for Industry for use in areas affected by steel and coal redundancies.

British Labour MPs yesterday failed in an attempt to get an urgent debate in the Euro-pean Parliament about the proposed Consett closure. They said the town would become a "scar on the industrial map of Europe" if the closure went

Parliament, Page 10

Since 1978 the European

Commission bas approved loans for the UK under the coal and

steel scheme totalling £180m.

Most of this money bas gone

directly to private companies,

high unemployment.

creating new jobs in areas of

expected that a further £50m in loans will be approved.

nounced yesterday, a further

£2.4m was made available for

small businesses and will be dis-

by Finance for

In addition to the loan an-

Loan saves 200 jobs

BY RAY PERMAN, SCOTTISH CORRESPONDENT

of redundant Glasgow steelworkers will get September—and Scunthorpe, new jobs making sausages as New measures to assist areas a result of a low interest loan

cheque for £2m was new factories being built handed over yesterday to immediately in South Wales McKellar Watt, which makes would provide space for about sausages, pies and ceoked 5,000 jobs "over the next few meats, to belp fund a sevenclosure of the Clyde Iron

sion of total faiture in the company aims to domain demanded Sir Keith's resignation and increase exports and, although most of its 600 and, although most of its 600 are female, it Works last year. Labour MPs and trade union existing workers are female, it

The European loan, at a rate will have far too little impact of just under 9 per cent, will meet about balf the cost of ex-

ment, has a somewhat fictional sound about it. Most people could probably nnly guess at its precise location.

But the hard fact is that if Consett steelworks closes in three months' time, the district of Derwentside—which is in County Durham, not the Lake District—will boast the sad distinction of accommodating what will almost certainly be the bighest unemployment rate

in Britain. Measured purely in terms of the numbers involved the problem may not seem insurmountable. Closure of Consett will mean the loss of 3,700 jobs—a trifle in relation to the total of 52,000 which the British Steel Corporation is shedding as it brings its capacity down to 15m

But for the geographically isolated town of Consett the steelworks and normal existence are totally intertwined. Not nnly is BSC the biggest employer in the 30,000-population town, it is overwhelmingly the only really substantial one. And 96 per cent of the 3,700 men and women wbo face redendancy live in Derweotside, By the end of this year it is 80 per cent of them in the town

liquid tonnes of steel per year.

of Consett itself. Sucb is the dominance of the BSC in the area that it will require a 9.2 rate increase to compensate the local authority

for revenue which will be lost.

Derwentside already has a

Ironic twist to steeltown history names produced by the last national average. In part of the reorganisation of local govern- district the local rate is nearly 17 per cent. Roads out of the district are not particularly good-and they lead to other areas of high unemployment.

The leaders of the fight at surprisingly—that Consett is different.

It is therefore estimated that secretary of the Consett joint

puality. Redundancles last year mean Consett are in no doubt about that many of Consett's older the size of the task which faces men have already left the in-them but they believe—not dustry. But the campaign committee hopes that, with a bigh proportion of younger men among the 3,700 now Prospects of displaced steel—"History tells us that we among the 3,700 now workers being able to commute haven't got a cat in hell's threatened, they will be less inchance," said Mr. John Lee, clined than other steelworkers

bave proved to accept redund-

British Steel Corporation plans to close its Consett steelworks, at Durham, at the end of September. ALAN PIKE looks at the impact of closure on Derwentside, poised to accommodate the highest nnemployment rate in Britain, and whose entire community is actively fighting closure.

tbe Derwentside male unemployment rate will rise to between 30 and 40 per cent if BSC goes ahead with its plan to close the steelworks by the end of

This is one obvious reason why the steelworkers, and the entire community, bave pledged that they will fight closure. The other is a basic belief that, because Consett has demonstrated that it can make both bigh quality products and a profit, closure is, by any reasonable criteria, unjustified. Fights to save condemned BSC plants do not figure among

the more successful social crusades of recent years. If precedent is any guide the Consett workers are wasting their time and money, like the

union committee. "But nur arguments are different, and some time or other there has got to be a victory."

The campaign committee is preparing a report, with academic assistance, which is intended to refute the arguments advanced by BSC last week when it announced the closure date for Consett.

They will point out that the plant made a profit in the last quarter of 1979. Subsequent perframance bas been distorted by tbe steel strike but they argue that with closure of Consett's plate-mill and loss of some 1.000 jobs last year, the plant is in a position to be permanently profitable

Its productivity is outstanding the Consett workers claim it for revenue which will be lost, campaign committees which is slightly better than in the Derwentside already has a have fought and lost battles to male unemployment rate which, save Shelton, Darlaston and its billets are of high

ancy payments in an area where there is so little chance of other

Some BSC executives would probably find little in the Consett workers' case which to disagree violently. There is no argument with Consett and its workers. But the corporation, faced with a surplus of billets and the need rationalise production, stresses that there is no case for retaining the plant.

BSC acknowledges the social consequences of its action and is doing all it can through BSC Industry, its job-creation organithe area. But nobody imagines

it will be easy.
Closure could hardly come at a more difficult time for Derwentside. In 1951 the area boasted 17,000 mining jobs, but the last remaining pit is due traffic jams."

to close next month with 150 redundancies. There are fears that, quite apart from the proposed steelworks closure, between 500 and 600 other jobs in the district are at risk because of the general indus-

trial recession. Derwentsida Council, active in the campaign to save the steelworks, itself has had to make 150 people redyndant recently and is employing no

new craft apprentices this year. Leaders of Derwentside Council are awaiting a response from Whitehall on demands for a programme of advanced factory building road improvements and other measures which they regard as essential if there is to be any bope of mitigating the impact of the closure.

The council is faced with the dilemma of alerting the Government to the severe problems which the closure of the steelworks will cause Derwentside. without painting a picture of an area so depressed that no other employer will ever want to invest there.

There are advantages-quite apart from the surrounding natural beauty of the Vale of Derwent from which the council draws its name. Although communications around Consett are poor-there is only half a sation, to attract new work into mile of dual-carriageway in the entire Derwentside districtthere are plans to improva roads in the area and, as Mr. Terry Hodgson, chief executive of the council says, "there is the advantage that you don't get

OPEC head blames inflation on taxes

THE PRESENT world inflation the higher taxes on oil imposed Crude oil price changes last year and in the first half of this year contributed to the consumer price indices of industrialised countries by no more than I per cent, be told a conference organised by the International Herald Tribune and the Oil Daily on energy in the 1980s.

 Consumer governments' taxes on petroleum products or import levies had contributed to domestic inflation by the same amount and in some cases ... possibly more.

In the same period stockpiling decade. by consumer countries con-tributed more than OPEC policies to the tightening of supply: Stocks of more than 6bn barrels of oil were held, comparable to the reserves of a middle-sized: OPEC country.

near, said in London yesterday. demand for petroleum products

30m b/d, only 23 or 24m b/d would be available for exports.

BY MAURICE SAMUELSON Dr. Janabi said in the 1980s rate is being caused less by the an increased proportion of latest oil price rises than by OPEC countries' output would be retained for local consumpby the industrial countries and tion and more would be taken

by their expansion of oil stock- by the developing countries, piles, Dr. Adnan al-Janabi, head leaving less for the industrialof the Organisation of Petro rised world. leum Exporting Countries On the basis of recent growth economics and finance depart- rates in OPEC countries, their

by the end of the decade might exceed 6m barrels a day from the present level of less than 2.5m b/d. Much of the available gas

At the same time developing countries, which bad recently taken more than a fifth of OPEC's exports, were likely to increase their oil needs by more than 4m b/d in the coming

The combined effect of OPEC countries' domestic needs and the call of other developing countries on OPEC exports might slash oil availability to industrialised countries from OPEC by up to 40 per cent.

Seaspeed takes over as top hovercraft carrier

BY WILLIAM HALL, SHIPPING CORRESPONDENT

taken Hoverlloyd, to become the largest hovercraft passenger carrier on the Channel

Seaspeed, which operates four large hovercraft between Dover and Calais/Boulogne, last year doubled the number of passengers to 1.2m. In the first five months of this year, carryings are 40 per cent up at 416,000. Hoverlloyd's passenger traffic, which grew steadily since it was established in 1969, fell slightly to 1.26m last year and stagnated at just below 300,000 in the first

fiva months. Seaspeed has been increasing its market share at the expense ginally down in the opening of conventional ferry operators,

British Rail's despite the widely advertised hovercraft subsidiary, has over- price war and a big increase in ferry capacity.

The Dover-basad passenger market is up by just over a quarter and Seaspeed's market share has risen to more than 12 per cent.

Ferry travel is often cheaper but the bovercraft's speed and quality image appears to be the reason for the increase. To copa with this Seaspeed

bas opened a new passenger terminal at Boulogue. It has not met the same suc cess with car traffic. This doubled in 1978, but is mar-

Nuclear industry urged. to be more informative

BY DAVID FISHLOCK, SCIENCE EDITOR

for the nuclear industry from the nuclear debate, Mr. David Howell, Energy Secretary, warned the industry yesterday. He urged it to redouble efforts

to explain itself to the public. Ministers and public alike demanded rigorous standards of safety and engineering precision, stations built on time and producing electricity more cheaply than other fuels, and completa accountability, said Mr. Howell.

He was speaking at the annual lunch of the British Nuclear Forum, the industry's trade

association, in London. Press and TV coverage tended to be against the industry, which was being judged by standards that were not netirely fair, be said. Many of those who pointed to the risks of the industry were demanding "stan- ment for reactor design and dards of safety and degrees of construction.

THERE could be no reprieva proof which they would regard unthinkable industries."

He was convinced "both of the need for an expanded nuclear power programme and of the industry's ability to maintain its remarkable stan-dards of safety." He also claimed that this Government had made more information available to Parliament and the public on civil nuclear power, particularly on its safety, than tha last one.

Mr. Howell said he applauded what the industry bad done already but stressed the importance of co-operation to the new programme of nuclear construction. The Government attached great importance to a steady build-up of the National Nuclear Corporation the chosen instru-

For us, flying to Hong Ko 15 all Cycl experience.



helicopter landing charges

BRISTOW HELICOPTERS. which serves the North Sea oil Industry, is withholding payment of ahont £50,000 from the British Airports Authority because of a dispute over Aberdeen land-

The company refused to pay the money in January to hring negotiations over the level of charges "to a more senior level." Captain Alastair Gordon, Bristow's operations director, said yesterday.

The BAA responded with a telex reminding Bristow of its statutory power to impound aircraft in the event of default on payments and set a dead-line. But negotiations have restarted and the threat has not been acted on.

Bristow is the largest helicopter operator using Aber-deen, and has 20 aircraft based there. It carries oil company personnel to and from a number of fields, incinding the Forties, operated

Captain Gordon said Bris-tow believed that charges at Aherdeen airport, the main centre for oil industry flying. bad risen far too steeply since the BAA took over in 1975. The rates pald by Bristow had since risen by 1,450 per

The company also believed that the structure of charges nnfairly discriminated against helicoplers. It said a rebate intended to compensate for the fact that Bristow had built its own passenger ter-minal was totally inadequate.

Mr. Bill Altkenhead, manager of Aberdeen airport, said every other user of the airport, including Britlsb Airways Helicopters, Bristow's main competitor, had accepted the charges.

"We have been in dispute wilb Bristow, hut we very much hope that now discusslons have started the matter will be resolved satisfactorily very soon," be said.

BY REG YAUGHAN

mining and property group which is being investigated by

the Department of Trade, has

Mr. Hodding, who was

Malcolm Stone at the beginning

of the year, said yesterday that

his decision to leave Saint Piran

he succeeded Mr. Bob Shaw as

chairman in January 1979 he

saw his job "as a temporary

one until a new managing

director was appointed but 1

got caught up in the troubles

and had to see it all the way

Mr. Hodding. who is also

leaving the Board of Saint

Piran (Hong Kong), said he wanted lo devote his time lo

mining. A mining engineer, be

is chairman of South Crofty, the

Saint Piran subsidiary, and on

the Board of five other mining

was "not a sudden one." When

resigned from the Board.

Talks on | Prudential sets up investment subsidiary

technological innovations and offer them, together with fund-ing, to British manufacturing

The move, supported by up to £20m, represents a much more aggressive approach to direct investment in British industry than the financial institutions have employed so far. It has set up in partnership

with Patscentre International, a subsidiary of PA International, which advises companies on technical developments and helps carry them out on a fee-paying basis in an international network of laborateries and

Patscentre will provide the management for Prutec, both in assessing and appraising approaches for

THE PRUDENTIAL Assurance Company has set up a subsidiary Prutec, which will generate and persuading companies to possibly with develop them, Prutec funding.

This latter role is seen as the new approach to investment. The Prudential believes Patscentre can identify commercially-sound ideas which are languishing for lack of funds for research and development. Only a small number will be

developed through Patscentre's laboratories, Prutec will be free to recommend development elsewhere, either within companies or in other independent development institutions. Mr. Ron Artus, the Prudential's £200,000. joint investment manager, said yesterday he hoped the new approach would prove more

successful in attracting com-

panies than the tradtional

marking funds for investment and waiting for companies to put proposals forward.

The Prudential had used the

traditional approach for some years "but I bave to admit that the take-up bas been disappointing.' Ooe reason was that com-

were frequently starved of capital to develop products or processes to the stage where they could approach institutions. The Prudential has offered to pnt forward some £20m of finance to Prutec over four or five years. Based on Patscentre's experience, individual projects are not likely to exceed

The commercial "pay-off" for the Prudential could come five or 10 years after the initial investinent, when the process or product goes into commercial institutional method of ear- application.

Job cuts look inevitable in scrap-for-steel industry

FALLING prices of steel-mak- no sign of short-term improveing scrap make short-time working and redundancies in the industry almost inevitable, the British Scrap Federation said

Prices had dropped from £56 a tonne in spring last year to £34 this month. The federation expected further reductions of between £6 and £9 shortly.

"Due to the high cost of transportation, low scrap prices make the lower-quality material uneconomic to collect." federation said.

Weaker

St. Piran ex-chairman

MR. HENRY HODDING, a last week forbade any of its

former chairman of Saint Piran, members to deal in any business

the controversial Cornish tin for Mr. Jim Raper, also a former

succeeded as chairman by Mr. also extended the suspension on

resigns from Board

Lifting of export restrictions last September helped to increase scrap exports to a record of almost 1m tonnes, worth £56m in the first four months of this year. That compares with 1.34m tonnes worth £75m for the whole of 1979.

The federation says, however, that exports have weakened in more recent months and show

Elsewhere in industry. Plessey Hydraulics at Swindon made 100 workers redundant yesterday, a fortnight after putting its 850 employees on a four-day week. The company blames a fall in orders from Ford. Short-time working will continue and will be reviewed weekly, it said.

Ransomes Sims and Jefferies, machinery manufacturer, is to close a Doncaster factory in September and another at March, Cambridgeshire, in December, with the loss of about 170 jobs. The closures, ascribed to the strong pound, high interest rates and difficult tracking in farm machinery and trucks, will, it says, lead to more efficient use of its Ipswicb

In the north Staffordshire pottery industry, where the recession has cost 3,000 jobs so far, it was disclosed that about 120 workers are to lose their put jobs at Johnson Brothers, part

of the Wedgwood group, in Stoke on Trent. The company is to cut production at its Milton factory. workers may

offered jobs elsewhere in the Several thousand more pot-

tery workers in the area have been placed on short time. At Peakridge, Staffordshire, 65 workers are to lose their jobs as Cab-craft, the tractor cab company, closes its two fac-tories to switch production to its main plant near Wolver-hampton, Orders have fallen, Almost 30 workers are to lose their jobs with the closure of

the Gola sports shoe factory in Earls Barton. Northamptonshire, next montb. Culmak, which makes shaving brushes, is to close its fac-

tory at Woodbridge, Suffolk, in six months, making 33 people redundant. It blames loss of export orders. Exports account for much of the factory's out-

Parliament. Page 10

National Heritage Fund buys Kedleston furniture

for the nation, bas made its first purchases at auction. It bought
furniture at Christic's yesterday
which had been sent for sale
by the Trustees of the Kedleston

Two leading London dealers,
Malletts and Partridge, acting
in concert, paid £65,000 for a

George III mahogany library

SALEROOM

Estate, the Derbyshire home of the late Lord Curzon.

the treasures at Kedleston will

Even so, the prices realised

in buyer's premium and

as against a £10,000-

were bigber than forecast. The

lvory veneered sofa of about

There bave been fears that

BY ANTONY THORNCROFT

The sbares are to remain suspended until Gasco Invest-ments, Mr. Raper's master company which is alleged to have built up a 37_per cent stake in St. Piran, meets one of three conditions: that it does not use its voting power; makes a bid: or disposes of a large part of its bolding. Alternatively the present St. Piran board must

St. Piran chairman, who is at

the centre of the sbare owner-

ship controversy surrounding

the group. The Stock Exchange

the company's share listing indefinitely.

Si. Piran said yesterday that it had noted the Stock Exchange's position and bad considered all the proposals. It considered the replacament of companies. He had been on the the group's board to be "incompanies. He had been on the strength of solution of Indian polychrome ivory saint Piran Board for six years. appropriate." Gasco was still veneered throne chairs of the

vote itself out of office.

THE National Heritage Fund. £189,000. The sofa and throne set up in May this year with chairs bought by the fund will £12.4m to acquire works of art go on display at the Victoria and Albert Museum.

table by Chippendale, made in about 1772, while another item from Kedleston, a pair of Queen Anne giltwood and verre eglomise pier glasses, realised £38,000.

A pair of Indian ivory veneered chairs of about 1830. from Kedleston again, went for £22,000, while R. A. Lee, the London dealer, gave £21,000 for be dispersed, but the eight lots a George II burr walnut breaksold vesterday were not among front bookcase also from the the most important items in the bouse.

Othar high prices in a sale of English furniture which totalled £628,588, with just 7 per cent hought in, were the £22,000 from Blairman for a George III fund pald £75,000, plus 11.5 per VAT, for an Indian polychrome giltwood overmantel and the same sum paid for eight George 1 black and gold lacquer

£15,000 pre-sale estimate, and chairs. and invested £26,000 in a pair . The ·The 11 mahogany dining chairs of George III design which Christie's had used in its The Stock Exchange, in one "looking and hoping" to make of its strongest pronouncements, a bid for St. Piran as requested. | same period. All told, the lots boardroom for the last ten from Kedleston were sold for years, were sold for £2,800.

Building industry orders fall

BY ANDREW TAYLOR

NEW ORDERS for construction work in Britain fell by 1 per cent in the three months to the end of April, compared with the previous quarter. Orders were per cent lower than in the same period last year, according to Department of Environment figures.

affected sector. Orders were 11 ever. per cent lower than in the previons quarter and 37 per cent lower than a year ago. Private housing orders were

per cent higher than in the corresponding period last year but 6 per cent lower than in the preceding quarter. According to the DoE, public

sector orders other than bousing were running 16 per cent below the level of a year ago but showed a 13 per cent improvement on the previous three

Orders for private industrial work were 9 per cent lower than in the preceding quarter and 10 per cent lower than a year ago. Private commercial orders were down 2 per cent and up 19 per cent respectively.

The sharp rise in private commercial orders compared with a year ago is in line with recent forecasts by the Building and Civil Engineering economic development committees. They expected a decline in all main areas of construction activity, except private commercial, over the next 18 months.

The total value of new construction orders was £945m in April, at current prices. A scheme by which people can buy part-ownership of their homes has been launched by Hammersmith and Fulham Council and Notting Hill bousing trust.

Although · equity-sharing schemes for bousing are common, this is only the second venture involving housing association and a local

Fiat denies Rolls-Royce bribery claim by MP

FIAT yesterday denied allega-tons made by a Labour MP that its machine tool company was involved in bribery in gaining orders from Rolls-Royce at the expense of a British machine

The use of Pariamentary privilege by Mr. Jeff Rooker (Perry Barr) to make his allegations was criticised by the Prime Minister. Mrs. Thatcher told the Commons: "I share the total distaste to any suggestion that there should be guilt by accusation in this House under Public housing was the worst; any form of privilege whatso-

> "Neither the Department of Industry nor the management of Rolls-Royce knew the allega-tions were going to be made. They are taking it seriously. I think it is better that no further comment is made until the facts are ascertained."

Rolls-Royce said the allegation that one of its employees accepted bribes "are being investigated with the utmost urgency." The employee in question, was understood to be in Miami where Rolls-Royce is planning to set up a small

space companies including Pratt and Whitney and Boeing felt aggrieved and that the chief, executive of Webster and Bennett had got himself inside The machines are numerically-

Bennett had got himself inside
the plant of an Italian competitor where he had heard and
seen items religity to Webster
and Bennetts withness and hiscompany's religious with Bolts
Royca

Neither of the statements
is true, but he was been mada
both are highly admaging to the
reputation at the John Brown
stroug. At no time has either stood that between 14 and 16 have been ordered from Morando with a value of about Morando's UK agent, Indus trial Sates (Machine Tools) of Wineslow, supplied of the machines. The company has group. At no time has either Webster and Bennett or John

members of the company's management either formally or informally." First said that drawings. alleged by Mr. Rooker to be Webster and Bennett's and to bave turned up in the Turin factory of its Morando subsidiary, were supplied officially

Brown requested any belp from

Mr. Rooker and, so far as the company is aware, nor has the matter in question their been raised with Mr. Rooker by any

Rolls-Royce previously, but the order which is the subject of Mr. Rooker's allegations is thought to be the largest it has received for a single customer Industrial Sales said: "We were amazed to hear the allegations of oribery angle in Parliament. We have no know-ledge of any bribery ner have we any reason whetever to believe the allegations. Like-

wise we have no knowledge of any improper use of docu-ments." The company said it John Brown, whose subsidiary by Rolls-Royce. They belong will co-operate with the Webster and Bennett is the company which is alleged by Mr. official stamp. They were Bolls-Royce.

Economic indicators give message of hope

BY DAVID MARSH

FIRST SIGNS recovery from the recession which started in the first quarter may emerge in about. 12 months' time. That is the tentative message of hope contained in this month's batch of forward-looking economic indi-cators published yesterday by the Central Statistical Office.

The CSO composite index of longer leading indicators rose slightly in May following a year of successive decline. The index has provided a fairly good housing starts guide over the last few years of able.

of turning points in the economy about 12 months ahead.

The indication of an spoura-by around the second half of next year must be treated as rise was based on only two of the four components of the in-dicator. Short-term interest rates rose, while shares prices were unchanged. Thus the figure for May could be revised later when the additional com-ponents of the index — mainly housing starts - become avail-

Appeal court clears two of corruption

Criminal Appeal, Edinburgh, yesterday cleared Tom Moore, former Lord Provest of Dundee, and John Maxwell, a business man, of corruption charges.

Lord Easile, Lord Justice.
General, sitting with Lord
Cameron and Lord Kissen,
ruled that the jury who convicted them were not entitled to do so, because there was insufficient evidence
But they rejected the appeal

of James L. Stewart, former Dundee baille, against his conviction and sentence on corrup

Sterling M3 rises by £1.19bn

BY OUR ECONOMICS CORRESPONDENT

STERLING M3, the broadly debeen 9 per cent-over the last six last month, the largest rise since External and foreign currency fined money supply, rose by months, compared with the officer last November. This principally finance was an expansionary in-£1.19bn, or 2.1 per cent, in the month to mid-May, the largest cent.

monthly increase for well over

The

11.9 per cent—although it has £1.12bn, seasonally adjusted, system grew by £290m in May, in sterling to overseas.

cial target range of 7 to 11 per central Government borrowing of England says it seems likely the narrowly defined money after the abnormally low level that this largely represented supply. M1. rose by £114m, or a year after seasonal adjustment.

Supply, M1, rose by £114m, or 0.4 per cent, last month for a fotal rise of 14 per cent in the the current target period the annual rate of growth has been Domestic credit expanded by 11.12 per cent although it has seasonally adjusted.

Supply, M1, rose by £114m, or 0.4 per cent, last month for a fotal rise of 14 per cent in the private sector was £384m, a change of trend; for example, the smallest rise since last a large part may have repredented by 11.12 per cent although it has seasonally adjusted.

GROWTH OF MONETARY AGGREGATES (£m)

	Unec	M ijusted	Sea	STOCK sonally justed			MONEY dlusted	50	CK STE asonali djusted	y	G M3	.U	BANK		NG* ljusted sonali			EXPAI Rusted	NSION adjus Senso	# to
1979 June 29		404	_	295	-1.1	+	en	+	461		+0.9		+1,103	7.1	843		-11	,152	,	55
July 18	+	772	+	596	+2.2	+	778	• • •	449		.+0.9		+1,135	j 4	.475	1	+	971	· · · · · ·	51
August 15	_	13	+	133	+0.5	+	284	. +	751	,	+1.4	٠.	+ 146	+	678		4	816	1.+1.	20
September 19	+	34	. +	180	+0.7	+	320	+	363		+0.7		+ .122	+	477		+	768	+1	
October 17	+3	L,107	-	814	÷3.0	+	1,212	+	1,004	7.1	+1.9		+1:353	. +	1,185		+1	776	- +1	63
November 21	-	776	_	419	-1.5	. +	212	+	547		+10		+ 719		698	'	-	874	+1.	
December 12	+	607	-	98	-0.4	+	456	. +	42	.: '	+0.1		- 469	* *		177	. J.	409	((*	٠.
1980						· ·			•	٠	-	· · · · · · · · ·			12.00					
January 16	-	783	+	49	+0.2	+	208	· +	492	13.7	+0.9		2,081	4	1.384	, ç.,?	· •	468		731
February 20	_	836	_	410	-1.5	-	144	_	274		+0.5	_	- 580	1	502	1,0		288		27
March 19	+	497	+	303	+1.1	+	14	+	252	`. :	+0.4	-	1	+	436			235	+	_
April 16	+	740	_	103	-0.4	+	997	• +	172	100	+0.3	- 4	1.458	. 4	1,527		+1	559	+ (678
May 21		319	+	114	+0.4	+:	937	· +	1,194		+21		495		384	1.75		767	+1	7.
* To private sector	r in ste	arling In	ncludin	g Bank	of England	issue de	partme					bilis.		4.3		Sour	Y		England	

N. Sea planners keep an eye on the weather

THE GUVERNMENT approval for a £1.085bn gas marks the gathering system marks the start of the most ambitious pipeline project in the North

The 36-inch diameter line will run from the Statfjord field in the north via Phillips' Thelma field in the so-called T Block to St. Fergus on the Scottisb coast-a distance of 343 miles. Its southern leg will cover the 147 miles from T Block to the Fulmar field in the south. When it is operating at full strength, the pipeline will be able 10 land \$1.5bn worth of gas and natural gas liquids

It will be capable of carrying gas from the Norweglan sector of the Statfjord field. Only the risk of technical difficulties bas prevented it being extended to take in gas from Norway's Heimdal field.

Leach year at St. Fergus.

Mr. Davld Howall, the Evergy Secretary, said in the Commons Yesterday the Government wanted the pipeline to be huilt "as quickly as possible" with the aim of hringing gas ashore as early as 1984 or 1985. On timing at least, the planners may be heing over ambitious.

The feasibility study carried

for the various financial, political, oil industry and chemical industry interests that will be and paying for it.

The feasibility study also assumed that a project management team would have been functioning by April this year and that the organisation to build the line would have been set up with adequate hnance. The organisation is far from

Mr. Howell has invited British Gas Mohil British Petroleum and a financial adviser to form an organising committee to be chaired by Sir Denis Rooke, chairman of British Gas "to develop proposals for bow a pipeline organisation could be hest structured and financed."

The inclusion of BP on the committee will cause raised eyebrows—particularly io view of the antagonism of BP and other UK-based chemical com- ashore by the new pipeline will panies to U.S.-hased Dow be processed to take out most Chemical's plans for an ethylene of the ethane, propage, hutane plant at Nigg Bay in Cromarty, and natural petroleum. The which would use gas from the remainder - chiefly methane per cent ethane, 37 per cent propipeline as a raw material.

There is apeculation that BP out by the British Gas Corpor- may have been included on the Gas transmission system, where ation and Mobil which was re- committee at the insistence of it will be used for power and sible offshore gas gathering leased yesterday says the plpe- the Treasury, which is known heating. line could he completed in four to be anxious that the entire The other natural ras lieuwe

ment. Nonetheless, the inclusion of BP raises the possibility ported to suitable locations." If all firm gas reserves likely to be of some major battles before they are piped to Nigg, they will available in the UK acctor of involved in constructing the line the final errangements for the either be shipped abroad or to the North Sea during the 1980s and paying for it.

the final errangements for the either be shipped abroad or to the North Sea during the 1980s but not covered by any existing British Gas will be given a as petrochemical feedstocks. pipelines.

30 per ceot interest in the pipeline, with probably around 25 The feesibility study suggests A line able to collect firm UK that its authors favour an ethygas reserves and Norwegian as petrochemical feedstocks. pipelines. if all had gone smoothly, the The feesibility study suggests • A line able to collect firm UK fact that a 40-inch line had not

system yet, which the Government hopes will be on stream as early as 1984, bringing ashore £1.5bn worth of gas and natural gas liquids a year.

financed substantially by loans

from the markets without Government guaranteea. The gas that will be brought - will be treated to meet the specifications for the British per cent natural petroleum.

producers, and the rest going the so-called hullding block of has now been recommended to users and financial institu-tions. Norwegian interests making a wide range of items ment;

SUE CAMERON reports on the problems facing the most ambitious gas gathering

The feasibility study assumes 80 per cent of the ethane gas, 98 per cent of the propane and 100 per cent of the heavier gas liquids will be available for feedstock use: It says a typical breakdown of the natural gas liquids by weight might be: 39 pane, 16 per cent butane and 8

per cent being laken by gas lene plant at Nigg. Ethylene is Statfjord gas-the system that

fjord gas and Norwegian Heim-dal gas at an estimated cost of £1,178m. reach 20 trillion cubic feet. Total recoverable reserves natural gas liquids are est The UK Government is

interested in buying Norwegian Statfjord gas but there is a limit to the price it is prepared The existence of a pipeline capable of -carrying Norwegian Statfjord gas is

which would have included manufacturers. But Mr. Hamish referred to Common Market British Gas the members of Andrew in the sornewhal nowillingly it appears Gray, Minister of State at the regulations on free competition. the organising committees of the members of the regulations on free competition.

GOVERNMENT'S assumes fair weather in the minimal implications for the land to Nigg Bay, where they south with an estimated cost of — because it would have a £1.085bn gas North Sea and a smooth passage public aector borrowing require— will be divided into their compipeline.
This would have been bigger

than any yet used in the North Sea and it could well have caused technical problems. Even been used before would almost cartainly bave delayed comple-

The feasibility study says reserves of firm UK gas from fields known or expected to be on stream by the aecond half of the 1980s could amount to around 5 trillion (million million) make feast Other UK. lion) cubic feet. Other UK fields likely to start production in the 1990s are expected to provide a further 7 trillion cubic feet of reserves and if uons. Norwegian interests making a wide range of items ment; gas from Norway's Statifierd.

Mr. Howell said be thought the study says other options the pipeline company should be kept open.

Mr. Howell said be thought the study says other options firm UK gas, Norwegian Statisched, total reserves may flord gas and Norwegian Weight.

Total recoverable reserves of natural gas liquids ere estimated at around 42m tonnes in firm UK fields in the 1980a and at over 93m tonnes by the 1990s. If liquids from the three Norwegian fields are added. total reserves could be as high as 146m tonnes.



bound to be a factor in any future negotiations over pricing.

The scheme will offer confuture negotiations over pricing.

The biggest system of all, which would have included

The scheme will offer conDepartment of Energy said UK. Mr. Gray rejected suggestions

Contractors—would face "some that the pipeline would be stiff competition" when it came and run for the benefit of the pipeline would be stiff competition.



our caring sharing bank

Aid to steel regions 'no U-turn'

CHANGES IN regional aid provision planned by the Government to help the areas hardest bit by steel plant closure do not constitute a "U-turn," Sir Keith Joseph, the Industry Secretary, assured Tory MPs in the Commons yesterday.

The package of remedial measures which he unveiled was denounced as inadequate by Labour MPs who, led by Mr. John Silkin, Opposition Industry spokesman, repeatedly demanded Sir Keith's resigna-

tion. While While expressing their anxiety in less strident tones, some Tory backbenchers also made it clear that they believed more needed to be done to mitigate the unemployment arising from the contraction of the steel industry in South Wales and North-east England. Labour pleas for a reprieve for the British Steel Corporation's plant at Consett, in Co. Durham—"the town will be devastated," warned Dr. John Cunningham (L., Whitehaven)

After congratulating Sir Keith crisis proportious."

might be so hard-hit by unemployment that it could become the 1980s' equivalent of Jarrow. Mr. Lewis urged that the Consett steel works should either be kept in operation until new industry was established in the area or sold off to the

private sector by BSC.

Sir Kelth confirmed that BSC would be prepared to consider offers for the Consett plant from the private sector.

But it did not want to keep the plant in production itself because it did not need the steel which it produced. Mr. Silkin accused Sir Keith

coming forward with remedial measures to relieve a problem which the Government ereas that the announcement of bad itself created.

To Labour cheers, be insisted: vides practical concentrated "They do not affect the beert belp which will be of most use of the matter which is the to the areas in need." —were supported by Mr. decline in manufacturing in-Kenneth Lewis (C., Rutland and dustry and steel production which has now accelerated to

for executing "at least a S-bend" in regional policy, he creation of the new economiunderlined his fear that Consett cally assisted areas announced by Sir Kelth showed that the reduction in the number of such areas imposed by the Govern-ment last year had been a

> Sir Kelth replied that the fact in South Wales. was that successive governments had been proved, in the event, to have allowed the nationalised steel industry to over-expand.

This fact had come to be recognised by the Lahour Government before it left office, but the present Government was now having to face up to deferred decisions which should bave been taken by its pre-

Defending the changes in regional policy which he introduced last year, Sir Keith contended: "It is beceuse we have nruned the number of assisted

Mr. Silkin argued that the measures be had announced. creation of the new economically assisted areas announced precise figure, be said. But the Minister said it was expected that space for 5,000 new jobs would be provided by factory development which had

either atarted or was in prospect Accommodation for a further 15,000 to 20,000 was likely to be available in South Wales as a result of land development

Unemployment ·

Sir Keith estimated that male unemployment in Consett, when the steel works closed, would rise to 25 per cent—"well below" a 50 per cent estimate made by Mr. Silkin.

Mr. David Cronch (C., Canterbury) orged that the new fac-tories resulting from the aid being provided by the Government should be geared to male employment and not to the production of cosmetics and

womens' underwear.
Sir Keith replied: "I am not Despite pressure from Labour sure I agree with that. Factories Labour MPs, Sir Keith refused which produce what customers to estimate the number of new buy, at home and abroad, are lobs likely to arise from the needed in all these areas."

Labour 'could wreck electoral chances'

By Richard Evans, Lobby Editor

JAMES CALLAGEAN warned Labour MPs last night that the Party had to conclude its internal squabbling by this autumn or face the prospect of wrecking its electoral prospects.

He said the Labour movement had to provide an effective fighting force within a matter of months if it wished to become an effective alternative govern-

His warning follows an increasingly strident internal row over the party's constitution, and London Tr with both Left and Right Tube workers. threatening to continue the fight on the key issues of the drafting of hte manifesto, the election of the leader and the reselection of MPs until their opponents are defeated.

Tha Opposition leader was presenting to the Parliamentary Labour Party his report on the controversial decisions reached last weekend by the Commission of Inquiry. .

The recommendations have been criticised by both wings of the party but this conflict did ont surface last night. A special meeting of the PLP is to be beld on Monday week to allow MPs to discuss the Commission's findings.

The Left-dominated National Executive Committee is to meet next Monday but it is probable that the further special meeting will bave to be arranged later this month before the Execu-tive can complete its consideration of the Commission findings and plao tactics for the Party Conference in October.

There was some criticism from Right-wing MPs, particu-larly Mr. Ian Wrigglesworth, MP for Thornaby, that Labour MPs were being asked to comment on decisions after they had been taken rather than the GMWU and the other craft hefore the die was cast. But, in general the mood of the meeting was calm and low-key.

in a speech at Westminster form to a maximum hourly rate to Labour Party members last of £4.60. However, the largers night, Mr. William Rodgers, Opposition Defence spokesman, urged the party to montain its current stance on defence and wot switch towards uni-

"It should be plainly said that the Labour Party supports Britain's membership of NATO and rejects withdrawal . . . and we are in favour of multilateral disarmament in both the nuclear and conventional fields, and reject unilateral nuclear disarmament.

His comments, in advance of for the mechanical contractors 120,000 miles of footpaths next Surglay's Labour Party Defence Rally, included a warn-

He said it would be very damaging if as a result the public became confused about wbat the Labour Party really stood for.

Micro

By Robin Reeves, Welsh Correspondent

MORE THAN half the com-

The Micro-processor Application Project (MAP), intro-duced in July 1978, has committed £12m towards projects valued at £47m involving the epplication of micro-electronics to products and production pro-cesses. Beaides offaring up to 25 per cent grant aid towards specific micro-processor applications, MAP also makes grants available towards feasibility studies, engineering training

But statistics supplied to Mr. Dafydd Wigley, Plaid Cymru MP for Caernarvon, sbow that of the 271 applications for grant approved under MAP, 164 are located in South East Eng-land. The next highest number is the South West which has only 23 approved cases, fol-lowed by the West Midlands (18), the East Midlands (17),

Walas is bottom of the list

The Industry Department

20% pay increase

BRITISH RAIL has secured mion acceptance of a pay deal for its 50,000 engineering and maintenance workers which will give overall increases worth 20 per cent.

The deal is a further instance of a public sector group settling et around the 20 per cent mark. despite repeated Ministers' urgings that public sector pay awards must be moderated.

The agreement, which will be

backdated to May 4, is the third agreed, and unious hope that it large recent settlement in the will help to ease any shortages railway industry, following of skilled staff which have similar-sized awards for 180,000 delayed services. main-line British Rail workers and London Transport's 23,000

the Central Electricity Genera-

engineers, or lagger, in CEGB

stations, doe to begin next.

The threatened strike has

already been put off by ona

week to allow talks on the Isle

of Grain construction site

between the union, the TUC and

Progress bas been made by

the TUC in bringing together

unions on agreeing that all

skilled workers on the site, in-

formerly employed at Grain

have so far refused to accept

Monday.

the CEGB.

the formula.

construction sites and power contractors.

The board bas not been pre-

rates to be agreed before a as part of a national campaign

return to work, and bas said that to draw attention to walking

wants the laggers to work and the threats facing the

Call for new protests

THE TUC General Council was action, and the mobilisation of

urged yesterday to mobilise the Labour movement in support trade unions into more indus of trade unions taking indus-

the Government's policy of pub-lic spending cuts.

Commenting later on the turn-out for the TUC's day of action

55,000-strong National Society of on May 14, Mr. Owen O'Brien,

The call came from the Natsopa's general secretary, Operative Printers, Graphical said: "It will take a few months

and Media Personnel (NAT- for some of the things the Tory SOPA) at the biennial meeting Government is doing to perco-

of its governing council in late through to many trade unionists—particularly the Employment Bill—and we believe

ingly, on executive advice, a that, when this happens, the remilitant motion urging TUC action of workers in the future activity, including days of will be much stronger than it leaders to organise "regular was oo May 14."

trial action in protest against trial action against the cuts."

Rail shopmen accept

was less happy with it and wanted to consult its members. But the deal his new been

The agreement which preserves the group's settlement date of April 21, includes a com-Tube workers.

The executive of the National Union of Railwaymen, the largest rail union, is today from November next year, in line with the main BR deal.

The package will take the basic rate for a Grade 4 skilled worker to £80, for a grade 3

are employed by the mechanical

pared to move from its position

in the course of the talks, and

on tootnaths.

place further treasure on HR semi-skilled worker to £73.45, following the main line deal, for gratic 2 to £69.55 and for the for a face includes in the unskilled grade 1 to £65.50. The autumn.

accepted the deal series level the series accepted the deal series level the deal series level the series accepted the deal series level the s NUR has been keen to see the preportion of the bonuses reduced to allow larger basic rate improvements. Last year the banus rate was cut from 45 to 37.3 per cent of basic rate, and under this deal it has been cut again to 28 per cent.

This: will give maximum bonuses of £22.40, £20.57, £19.47 and £18.34 to the four grades respectively to give

grades respectively, to give overell possible maximum earn-ings of £102,40, £94.02, £89.02. and £83.84. The package also includes im-

provements in holidays, general and London weighting allow-

Wage costs 'must come down'

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

restraint, particularly in the the Prime Minister in the heavily from the banks was Commons yesterday when she because very large wage faced demands from both sides increases had been paid. This Commons yesterday when she because reduction in interest rates.

"I accept that interest rates are very high," she said. "They vill come down when a combination of Government borrowing and borrowing by the manuacturing sector falls jointly below what it is now." She was replying to Mr.

Macclesfield) who suggested she should meet the Federation of Commerce and Industry and other representatives of small He said that the very bigh level of interest rates was dis-

Winterton (C.,

rriminating against manufacturing industry and in favour of the financial institutions. "Would you therefore give some assurance that in the very near future interest rates will

Although agreeing with the Government's overall economic must be below the level of the strategy, he thought that at retail price index. their present level, interest rates were very damaging.

BY ROBIN PAULEY

Michael Heseltine, Environ-

The fall represents 12,285

jobs, and briogs the number of

excluding police services, which

the Government wants to

strengthen, and agency staff.

Heseltine said yesterday.

ernment's request fo rcuts, he

cent to 2,086,593.

Heseltine admits

staff cuts failure

Mrs. Thatcher said that one of the reasons wby manufacturprivate sector, were made by ing industry was borrowing so of the House for an early put up costs and, to some extent, priced goods out of the market.

"One of the most serious things for this country is to get wage costs down," she

Mr. James Callaghan, leader of the Opposition, reminded her that this week's quarterly report from the Bank of England showed that companies were paying 30 per cent of their gross income in bank interest — a figure which he found "almost incredible."

The money supply figures just published gave no prospect of a reduction in Interest rates. Therefore, he wanted to know what hope Mrs. Thatcher offered to manufacturing industry.
But the Prime Minister reminded him that the main

The bank was the first to recognise the importance of creases

theme of the Bank's bulletin had

been that future wage awards



Mr. Nicholaa Winterton: discrimination against manufacturing industry

making British industry more competitive.

This meant not having such big wage increases unless they were matched by productivity in-

"If these companies borrowed less to pay wage increases which they cannot afford, then they would pay less interest," sbe

Mr. Peter Viggers (C Gosport) asked if she bad noted that company profits had fallen in real terms by 60 per cent over the last 10 years.

Mrs. Thatcher told bim: "The position about company profit is indeed serious and we are a party that knows that unless you bave higher company profits, there will not be sufficient

resources for investment." Money bad been drained out of the corporate sector into the personal sector by very considerable wage settlements. These would have to be moderated. The firms in the private sec-

tor were coming bard up against their own cash limits in the form of price discipline. Much of the workforce knew that there was no point in demanding vastly increased wages if at the end of the day they were going to have ou

lateralism. jobs. She had bad some reports of firms going out of business because they could not afford to meet the very large wage claims that were being made.

First big naval order for more than a year army of bedfellows" who had climbed on to the rally band-

BY OUR SHIPPING CORRESPONDENT

the Royal Navy worth more this type of ship.

This is the first major naval order for over a year and will bring valuable work to Britain's hardpressed shipbuilding indus-try, which has become increasingly worrled recently by the absence of promised public sec-

Mr Keith Speed, the Parlia-mentary Under Secretary of State for the Royal Navy, announced the order at the shirt of the Navy debate in the Commons yesterday. ... The four Hunt class MCMVs

will be built at Vosper Thorneycroft's yard on the Solent. The vessels will be equipped with Paxman diesel engines and will have glass reinforced plastic bulls with a low magnetic signature. The first of this new class of vessel, HMS naval refitt Brecon, entered service last understood December and the Royal Navy discussion.

BY JAMES McDONALD

POLICE CONCERN over the

relative ease with which pro-

fessional criminals can obtain bail under the 1976 Bail Act

and, while on bail, commit

further crimes, is backed by statistics in the annual report

to the Home Secretary of Sir David McNee, the Metropolitan Poice Commissioner, published

The report shows that, of

1,678 parsons arrested in London ast year for robbery.

378 peope—or 23 per cent-

vere found to be on bail at

the time of the arrest. Of these,

nearly 90 per cent bad been granted ball for a serious

offence and 30 per cent had two or more cases outstanding

Alao, the report discloses,

applications for bail from 96 persons arrested for robbery—

subsequently granted ball again

Sir David says in his report

despite police objections.

yesterday.

against them.

Police concern over

committed while on bail for and the growth in the volume of aome previons offence—were traffic continues "the 1980's

offenders on bail

GOVERNMENT bas will eventually bave a fleet of ordered four mine counter- nine ships. Yarrow Shipbuilders measures vessels (MCMVs) for on the Clyde is also building

Since May, 1979, the Royal Nevy bas only ordered one seabed operations vessel and a Trafalgar class submarine, and the navel orderbook has been orderbook bas been declining. At the end of March there were 41 naval ships worth £1.7bn on

The value of British Shipbuilders naval orderbook is more than three times as big as its merchant shipbuilding ordarbook and the absence of new naval orders bas been worrying the nationalised shipyards.

. The Ministry of Defence also announced recently that nego-tlations were taking place for the purchase of two offsbore patrol vessels. A number of naval refitting contracts are to be under

grounds for believing that the Bail Act 1976 goes too far and provides insufficient safeguards

for the public from the activi-ties of professional criminals."

Sir David adds: "For police

officers, making arrests for serious crimes is difficult and often dangerous. Where, because of the granting of bail the task bas to be undertaken for

a second tima, it is dispiriting."

2,284 arrests for crime and 1,385 other arrests last year.

Included in their arrests were

84 people for alleged involve-

ment in organised crime and

the recovery of over £14m of

that if the traffic warden man-

power contioues to deteriorate

could see the metropolis in very

real danger of grinding to a

On traffic, the report warns

On the Special Patrol Group the report says its officers made

electronics aid benefits South-East

panies receiving Government aid to apply micro-electronics to their manufacturing are located in South East England, according to figurea released by the Industry Department.

and "awareness" seminars and conferences. .

the North West (16), and York-shire and Humberside (16).

with only three approved applications. Mr. Wigley has written to Sir Keith Joseph, the Industry Secretary, asking for his comments on the unequal distribution of MAP aid, adding that South East England is a least in need of industrial regeneration.

says that as a result of MAP suppart, the number of training places for engineers at UK educational establishmeots has risen from 2,500 in 1978 to 31,000 in 1980. Almost 1,500 manufacturing companies have undertaken feasibility studies and more than 120,000 delethat the research which had "Report of the Commissioner gates have attended microbeen carried ont "has not eased of Police of the Metropolic for processor application seminars my initial concern. There are the year 1979," SO, £4.50. and conferences.

More talks to avert **Arbitration** in banks strike by laggers salaries BY JOHN LLOYD, LABOUR CORRESPONDENT TALKS continued last night -GEC and Babcock Powerdispute between the General and rather than insulation engineers. Municipal Workers Union and At present, replacement At present, replacement laggers, members of unions A WAGE settlement for maintenance staff in the English ting Board in an attempt to other than the GNEWU, are doing avert a strike by insulation insulation work at Grain and

clearing banks is being referred to arbitration following the failure to agree in negotiations with the Banking, Insurance and Finance Union and the Barclays Group Staff Associa-

scope for further compromise from the union side now appears to be limited.

Mr. Malcolm Collar, a shop steward of the GMWU laggers The banks last offer, part of which had been accepted by the staff bodies, involved new rates of £4,700 for skilled workers who bad been employed at £4,230 for unskilled and £3,500 Grain, said last night there for makilled together with a would be widesproid support for £100 lusup sum payment. strike action next week if a resolution could not be found.

Music letter New booklet

THE MUSICIANS' Union, now in the third week of its strike against the BBC over plans to cut five orchestras, sent an open letter vesterday to the meeting of the Board of governors, say-A SEVEN-POINT rights of way The laggers say they will return to work on a basic wage of of a new policy booklet on gublic footpaths, published terms of the national agreement returns of the national returns of th ing that it should not underestimate the union's resolve. COHSE verdict .

between the GMWU and the booklet coincides with national DELEGATES at the annual coninsulation contract is, which Footpath Heritage Week, which allow for high, open ended runs until June 22.

During the week, hundreds of events will be taking place

ference of the Confederation of Health Service Employees in Blackpool yesterday voted unanimously against making any further representations to the Clegg Commission over its ancillary staff...

Products blacked

DOCKERS and transport workers are to be asked not to handle products of MFI Furniture, where members of the Transport and Geneal Workers' Union are in dispute about union recognition. London and Home Counties members of the union are being asked not to Shop at MFL

Strike continues

over bonus payments.

STRIKING electricians at the Metro-Cammell company in Birmingham yesterday decided to continue industrial action without the backing of their union, the EEPTU. The compeny laid-off its workforce last

Benn warning on jobless trend BY OUR LABOUR STAFF

THE Government was deter-

mined to break the power of the trade unions by legislating away their basic rights and encouraging rising un-employment, Mr. Anthony Wedgwood Benn said yester-

He said that Britain, like the rest of the Western world, was beading for the deepest slump since the 1930s, and the Government had decided that working people would pay for the

Timber and Aiffed Trades in Bournemouth, Mr. Benn Said unemployment in the 1930s had been solved by arms expenditure. But if society attempted to use the same methods again

Speaking to the annual con-

ference of the Furniture,

it would mean the end of bumanity. Restoration of full employment without redourse to rearmament and nuclear was was the challenge of the generation, be said. "I believe the time has come when all people of good

will should say clearly "no" to these policies which might lead humanity to the brink of desrucion and he end of he buman race as we know i." ... Mr. Benn said it was wrong to spend £5bn on a new gen-eration of Polaris missiles while cutting expenditure on housing, education and the health service. "It is quite wrong that we should be allowing Cruise mistles to be put on airfields in this country not under the

control of our elected Government."

Warning over new technology 'mask'

BY JOHN LLOYD, LABOUR CORRESPONDENT PROBLEMS CAUSED by intro- the workforce; the objective of negotiators

economy and employment, the staff about do retrained the and more draughtsmens' union AUEW continuous basis.

TASS claimed in a guide for It is recommen nagotiators published yesterday. The guide says the present business climate demonstrates "the worst possible conditions" for the encouragement of indus-

PROBLEMS CAUSED by introduction of new technology will
be minor compared to the effect
of Government policies on the
economy and employment, the
staff abould be retrained on a
be given to health and safety
for those

Continuous basis.

Journalists oppose cuts

that the first priority must be at the Gentral Office of Inform of Human Rights in Strangung the job protection, to be ation, that a major task of the for backing for a former achieved "by persuading COI was to help middle range member employed by ATV companies which could not maintain manning levels."

The guide recommends that "As well as threatening the Boilean was forced to join the benefits of technical change free flow of information, the the National Union of Figure 1.

ontinuous basis dangers, especially for those it is recommended that working on visual display units.

BY OUR LABOUR STAFF

trial innovation.

"The introduction of new technology should not be allowed to mask these weaknesses in the economy and confuse mass unemployment with unemployment resulting from the use of labour-saving devices," the union says.

The union advises negotiators that the first priority must be that the first priority must be ation, that a major task of the for backing for a former trial innovation.

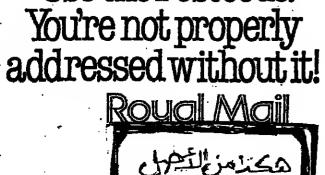
BY COK LABOUR MAIT

Information vital cervice to industry," he said confuse were yesterday said.

He urged information staff not to surrender their jobs against quietly.

The union advises negotiators that the first priority must be ation, that a major task of the for backing for a former.

should be spread throughout Covernment intends to cut a lists to keep his job.



THE CAMPAIGN on local power or employment practices. authority staff cuts by Mr. If there were no change soon the Government would consider ment Secretary, bas been the weapons available including almost a complete failure it a moratorium on capital proemerged yesterday. Staff totals jects, a reduction in the rate in England and Walea fell by support grant increase order, only 0.6 per cent in the year which compensates councils to March. expenditure, and manipulating the percentage of local govern-

people employed to 1,915,064, ment spending which the Government will fund next year. The employment figures were broken down to show movement The total number of people employed, including those catain each local authority. But the statistical value of these figures gories, fell by 7,252, or 0.3 per is seriously undermioed because the full-time and part-time num-

bers bave not been translated

"On a total manpower figure of about 2m this is not good enough. The reductions did not into full-time equivalents. · "I agree that this would be begin quickly enough and the majority of authorities must very desirabla but the local now catcb up to copy the authorities refused to coexample of the minority," Mr. operate. We shall be able to insist on this once the Local Only about a quarter of Government Bill is on the

councils are following the Gov- statute books, He denied that the scientific said, and although the rate of base of the statistics made it cuts was now equal to the impossible to indge each largest ever achieved in 1976-77. authority's efficiency. He the situation was wbolly agreed, however, that so many unsatisfactory. statisfically relevant factors
Wages and salaries represent were not detailed that only
ebout 70 per cent of local broad indications of any indiauthority non-capital spending vidual authority's manpower Large numbers of councils costs could be gleaned from that not changed their man-the figures.

Next week in Parliament

Monday: Oebate on the Royal Air Forca. Oebate on the Royal Air Interestay: Remaining stages of the Royalescating Rill.

Wednesday: Debate on unemployment among young people. Lorde generalments to the Transport Bill.

Thursday: Oebate on unemployment among young people. Lorde generalments to the Transport Bill.

Thursday: Oebate on the Army, Financial Agaistance (Olfshere Supplies Grants) Scheme and the Patroleum (Production) (Amendment) Regulations. 'Fridey: Debate on Olebandment of Regional Orchentras, and ettarwards on pay end working conditions of employees of British commenies in South Africa.

LORD2

Monday: Magistrates Courts 2till Committee. Licansing 2till, third reading.

Monday: Magistrates Courts 2till Committee. Pier and Harbour Order (Arighton West Pier) Confirmation 2till, second reading.

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LEGAL NOTICES

'No. 001770 of 1980

Chencery Olivianon. In the Matter of SUN VALLEY POULTRY LIMITED and in the Matter of The Compenses Act 1948. NOTICE IS HEREBY GIVEN that e Petition was on the 2nd June, 1990 presented to Her Mejeety's High Court of Justice for 1991 the senctioning of a Scheme of Arrangement and (0) the confirmation of the reduction of the Capital of the soure-nemed Company from £400,000 to £51,136 by cencelling end entinguishing all the 188,257 "A" Ordinery Sheres of £1 each and 150,607 "B" Ordinery Sheres of £1 each and 150,607 "B" Ordinery Sheres all £1 each all the eard Company. The amount by which the cepitel of the Company is proposed to be reduced to the epities of the Company is proposed to be reduced to the epities of the Company is proposed to be reduced to the epitel of the Company is proposed to be reduced to the erich of the company to a like emount in accordance with the terms of the said Scheme of Arrongement. NOTICE IS HEREBY GIVEN that

the terms of the said Scheme of Arrongement.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before the Honourable Mr. Justice Vinelott at the Royal Courts of Justice, Strand, London, WC2 on Mondey the 30th day of June, 1980.

ANY Creditor or Sheraholder of the said Company desiring to appose the moking of an Order for the confirmation of the said reduction of Capital chould appear at the time of hearing in person or by Counsel for the purpose. A copy of the ceid Partition will be furnished to any person requir ling the same by the undermentioned Solicitors on gayman of the regulated charge for this 18th day of June 1980.

Oated this 18th day of June 1980.
RYLAND, MARTINEAU & CO., Birmingham B3 2DY, Solicitors for the said Company,

PUBLIC NOTICES

METROPOLITAN BOROUGH OF CALDERDALE
£1,400,000 BUIL ISSUED ON 16th June
1980 due 17th Semember 1080, at 15 %%.
Total applications £7,600,000, Bills autstanding £2,800,000.

CITY OF BRADFORO
METROPOLITAN COUNCIL
BHIs emounting to £3,250,000 were issued
on 18 June 1080 for meturity an 17
september 1980, all were issued at rice
minimum rate of 15'4%. Applications
total £28,750,000, 8His autstanding total
£6,500,000.

De Beers Consolidated Mines Limited Incorporated in the Republic of South Africa

PAYMENT OF COUPON NO. 142

The dividend of one rend LR1.00) per there was declered in South African currency, South African non-resident shareholders tax at 9.97 cend for share will be deducted from the dividend payable in respect of ell share warrant coupons, leaving a net dividend of 90.03 cents per share.

Henque Bruxelles Lambert 2 rue de la Regence, 1000 Brussela. Société Generale do Benque 3 Montogne du Parc, 1000 Brussels, Credit Salsse. Paradeplatz 6. Zurich. Union Senk of Swizerjend, Bahnhofstrasse 45, Zurich,

Swiss Bank Corporation, t Aeschemorstadt, Basie 4002.

will be made in United Kingdom currency either (i) in respect of coupons lodged prior to 18th July, 1980, at the United Kingdom currency equivalent of the rand currency value of their dividend on 22nd July 1980 or;

In respect of coupons lodged during the period 18th July 1980 to 23rd July, 1980, both days indesive at the United Kingdom currency equivalent of the rand currency value of their dividend on 38th Jely

(III) in respect of coupons lodged on or after 24th July 1980 at the prevailing rate of exchange on the day the proceeds are remitted, through an authorised dealer in exchange in Johannesburg to the London Beaver Reception Office. Coupons must be left for at least lour clear days for examination and may resented any weekday (Saturday excepted) between the hours of 10 a.m. and

p.m.

Dulted Kinedom income tax will be deducted from payments to any person in the United Kinedom in respect of coupons deposited at the London Bearer Reception Office, enless such coupons are accompanied by Juland Revenue non-residence declaration forms. Where such deduction is made, the set amount of the dividing will be the United Kingdom currency equivalent by 70 cents per share arrived et as follows:

Less: U.K. Income tax et 20.03% on the gross amoute of the dividend of 100 cents 70.00 ANGLO AMERICAN CORPORATION DE SOUTH AFRICA LIMITED

when the interest thereon will case:

which date il interest thereon will case:

1 Bond of £1.800 thereinal Capital

2 Bonds of £1.900 Neodinal Capital Each

2277 22867

3 Bonds amounting to £1.200 noningl

CLUBS

Advice has been received from Tokyo that the Forty Third Ordinary General Meeting of Shareboldars will be held at the Ensystain Hell in the head office of the Common at 10. Tsuchido-Cho, Hamstono, Likyo-Ku, Kyoto at 9.00 a.m. on Friday June 57th 1950, Octals of Agenda are as follows:

1. The approval of the business report, belance sheet, groft and loss statement, and the draft for appropriation of the profit for the 43rd term (from April 1st. 1075 to March 2tst. 1980)

2. Atheration of a gart of the article 21 as tollows:

— Atteration of article 21 as tollows:

— as tollows:

— as tollows:

— as tollows:

— Atteration of article 21 as tollows:

— and Tollows:

— as tollows:

— as tollows:

— and Tol 2. Alteration of a part of the articles of incorporation. Alteration of article 21 as follows:—

Incorporation. Alteration of article 21 (proposed article: board of Directors shall not consist of more than 25.)

Bressent erikite board of Directors shall not consist of more than 20.)

3. Election of two Directors.

4. The reform of the amount of compensation to executive. Clause 16 of the Collaboration of the ARREN OSPOSITARY RECEIPTS withing to instruct the Depository to exercise the voting instruct the Depository to exercise the voting instruct the Depository to exercise the voting instruct the in respect of the shares represented by their Receipts with one of the following by 3.00 p.m. 25th lone 1980. Hit4 SAMUEL & CO. LIMITED, 45 Seech Hit4 SAMUEL & CO. LIMITED, 45 Receipts switch one of the Streat, London, EC2P 2LX.

OMRON TATEISI ELECTRONICS CO. (Telpisi Oenki Kabushiki Kalaha)

iodiowing by 3.00 p.m. 28th jone 1980. Hit. SAMUEL & CO, LIMITED, 45 seech Streat. London, EC2P 2LX
STreat. London, EC2P 2LX
6Where lodgement forms are avaRable? KREDIETBANK S.A. LUXEMBOURGEOISE.
43 Boulevard Royale, Lucembourg
BANK OF TOKYO LIMITED. 26 anenue
de OGA, TATE 1e. Frecender
Schadownietz 18, Federal Republic of Germany
BANK OF TOKYO LIMITED. Avenue des
Arts 47-40, 1040 arrussess. Beldium
BANK OF TOKYO LIMITED. Avenue des
Arts 47-40, 1040 arrussess. Beldium
BANK OF TOKYO TRIEST CO., 100 Broadways, New York, U.S.A.
It therefore the service of the service of

NOTICE TO THE HOLDERS OF

84% 1976/86 OF U.S.\$23,000,000 MADE BY THE EUROPEAN COAL AND STEEL COMMUNITY

The Commission of the European Communities announces that the annual instalment of bonds emocating to U.S.22.875.000 has been purchased for redemption on August 2, 1980.

Amount remaining outstanding after August 2 (1980) Amount remaining our Amount remaining our Amount Co. 1 380: U.S. 517, 250,000.

Managing Director

APPOIN TMENTS

for an enterprise which serves British agriculture. Turnover £35m.

- THE ROLE is to assume responsibility for the total management and further profitable development of the undertaking.
- THE REQUIREMENT is for a record of profitable achievement in high executive authority at the centre of a substantial business where modern techniques of management and marketing are well developed.
- TERMS to match the individual are for discussion. Starting salary is unlikely to be less than £20,000. Location an attractive area in the South West. Age - probably not

Write in complete confidence to Sir Peter Youens as adviser to the undertaking.

TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS

and LONDON WIN 6DJ IO HALLAM STREET

21 AINSLIE PLACE EDINBURGH EH3 6AJ

COMPANY NOTICES

NOTICE TO HOLDERS OF PREFERENCE SHARE WARRANTS TO BEARER . With reference to the notice of declaration of dividend advertised in the Press an 28th May, 1980, the following information is published for holders of Share Warrens to Bearer.

The dividend on Oearer sharms will be peld on or after 1st August, 1980 ast surrender of coupon No. 142 decached from share warrants to bearer as

0.97 20.03

20.03

Revenue to state:

Under the double tax inpreament between the United Kingdom and the Republic by South Africa, the South African own-resident shareholders tax applicable to the dividend ellowable as a credit egainst the United Kingdom tax payable in respect of the dividend. The deduction of tax at the reduced rate of 20,03% iestead of at the basic rate of 30% represents an ellowance of credit at the rate of 9.97%.

London Office: London Office: 40, Holborn Vladett, EC1P I AJ. 1917 Jane, 1980. CHILEAN EXTERNAL LONG TERM DEBT LAW NO. 8962

CHILEAN 61-19, LOAN 1687
NOTICE IS HER BEY GIVEN that e
Orawing of Bonds of the store loan took
office an 10th Jacob 1860, attended by
Mr. Ketth can 10th Jacob 1860, attended by
Mr. Ketth Cont Better of the Brown
When the Collowing bonds where drawn to
when the tollowing bonds where drawn to
redemplien at par an 1st July 1080 from
redemplien at par an 1st July 1080 from

3 Bonds amounting to St.200 moninal capital. Witness: K. F. C. Beker, Notary Public. Each of the above bonds when presented or the since of N. M. Rothschild & Sons Limited for redemption must bear the coupon dated its January 1981. and all subsequent corports otherwise the amount of the missing cottons will be deducted from the principal to be repeld. The usual interval of tony clear days will be required for examination.

CHILEAN S. C. COAN 1905.

NOTICE IS HERRESY GIVEN that corrections of the missing control of the principal of the coupons will be required for examination.

CHILEAN S. C. COAN 1905.

NOTICE IS HERRESY GIVEN that corrections of Sons of the ebove loan book piece to 10th June 1980, extended by Mr. Leth Control of the coupon of the c

AT Bonds amounting to £6,800 nominal cepital.
Witness: K, F. C. Baker, Notary Public.
Each of the above bonds when presented at the office of N. M. Rothachild & Sons in the office of N. M. Rothachild & Sons in the office of N. M. Rothachild & Sons in the office of N. M. Rothachild & Sons in the office of N. M. Rothachild & Sons in the outset of the redemption may be the coupon dated 1st January 1981. end ell subsequent coupons, otherwise the educated from the principal to be repeated.

The usual interval of your clear days will be recurred to examination.

The usual interval of your clear days will be reclaimed bonds of the ebove loan will be redeemed at part on 1st July 1880. From which some ell interval thereon will receive bonds when arresented at the service of the property of the pr

cesse. Which when presented at the nince of N. M. Rethischild & Sont Limited for reviewful must have the coulon dated lat January 1991, and all subsequent caspore, attached.

The issual interval of lour clear ders will be required for examination.

New Court.

5. Switthin's Lane.
Lundon ECAP 4DU.

20th June 1980.

EVE has outlived the others because of a policy of fair play and value for money. Suppor from 10-3.30 am. Disco and on musicians, alamprous horiesses, exciting approximately and property of the control of the fact of the control of

c. £20,000 The company is a Lancasbire-based manufacturer selling nationally £30m p.a. of non-food product to the UK grocery trade. It has two plants—not far apart. One is capital

FINANCIAL DIRECTOR

MANUFACTURING

iotensive, the other people intensive. There are 800 employees, The business was started from scratch in 1970. The company is private. It has an overseas parent. A broad gauge industrial executive is required — first, to take charge of a conventional finance and accounting function; second, to bring to bear throughout the business, with unrelenting initiative, the strong input of a trained, numerate perception.

The opportunity to become a key member of a close-knit management team is immediate. Less immediate, but perhaps within grasp, is the chance to become Deputy Managing Director, a new position which the company plans to fill. For that task, people skills, as well as demonstrated financial command, would be a must.

A first class, inquiring mind, a decent university degree any discipline), and a major financial qualification are prerequisites. An M.B.A. would be a distinct plus. The coader the experience gained in the financial area the better, but 35 or so would not necessarily be too young. An ability to fit in with, as well as live in Lancashire is essential. So also is a zest for work and a gift for euthusing others.

A salary of £20,000 is offered. However, no appointment will be made at less than 25 per cent above salary presently earned. The job is intended to appeal to candidates already well regarded as outstanding performers, yet who seek freedom to move within a less formal, but more decision-prone, environment than their present exployment

Please apply in confidence to the Chairman's secretary enclosing 0 curriculum vitae.

Mrs. M. George 60a Cadogan Square, London SW1X 0EE

FIELDING NEWSON-SMITH & CO. INTERNATIONAL SETTLEMENT

We have a vacancy for a senior clerk in our foreign settlement department. The successful applicant will have at least five years' stockbroking experience and be thoroughly conversant with current foreign settlement procedures.

The position offers an opportunity to participate in an expanding area, with excellent career prospects.

Please telephone 01-606 7431 for an appointment

MAJOR INTERNATIONAL BANK REQUIRE A

CURRENCY DEALER

TO WORK IN THEIR BAHREIN OFFICE Age group 25-30 years, married, prefarably with a small family. Candidates should have at least 3 years' experience in this field, mainly in Deposits. Excellent salary and conditions. Applications in writing to:PO BOX 131, LONDON, EC2P 2NA.

LEGAL NOTICES

IN THE MATTER OF THE COMPANIES ACT 1948 AND IN THE MATTER OF GLENDALE CABINET COMPANY LIMITED

In Votentary Liquidacon) In Volentary Liquidadon)
NOTICE IS HEREBY GIVEN pursuent
10 Section 299 of the Compenies Act
1948 that a Generol Meeting of the
Membars of the ebove-nemed Compeny
will be held at 1 Wardrobe Piece,
Carter Lane, London ECAV 5AJ, on
Tuesday 24th June 1980 at 10.00 s.m.
To be followed at 10.15 s.m. by a
General Meeting of the Creditors for
the purpose of receiving an Account
of the Liquidators. Acts and Ceelings
and at the conduct of the Winding-up
to data.

to date. Oated this 27th day of May 1980 N. H. RUSSELL Joint Liquidator

IN THE MATTER OF THE COMPANIES ACT 1948 AND IN THE MATTER OF FOOD CONTAINERS LIMITED FOOD CONTAINERS LIMITED
[In Voluntary Liquidetion]

NOTICE IS MEREBY GIVEN pursuant
to Section 298 of the Compenies Act
1948 that a General Meeting of the
Members of the above-named Compeny
will be held at 1 Wardrobe Place,
Carter Lane, London ECAV 5AJ, on
to be followed at 10.15 s.m. by s
General Meeting of the Creditors for
the purpose of receiving an Account
of the Liquidetore' Acts and Destings
end of the conduct of the Winding-up
to dets.

Deted this 5th dey of Juna 1980.

Deted this 5th day of June 1980. M. C. WITHALL, P, W. J. HARTIGAN

Joint Liquidatoro

TRAVEL

SWISS CITY FLIGHTS Leading specialists in flights to Switzerland from Gatwick.

Low season from £69 Not red tail High season from £79 PLUS Departures to Basie, Berne & flights from Heathrow. ଦିବିହିତ୍ତନ ପାଞ୍ଚାଥାଏ

250 Fulham Road, SW10 9EZ PERSONAL

DEVINEY PRINCESS 32 Motor Yacht for Hire, business or plausure outposes, self-there was a self-based as member on Crouch. For deliv-weekend or weetly rates tel: 0827, 784055.

COMPANY NOTICES

CHARTER CONSOLIOATED
OVERSEAS N.V.
Fincorporated in Notherlands Antilles

Notice to helders of Franch France
73 per cent Gearanteed Bopds des
99ndholders are motified that copies of
the accountes of Charter Consolidated Overaess N.V. for the year ended 31st March
1980 may be obtained without charge
Charter Consolidated Limited
40 Holders Waduct
London ECIP 1AJ
Registered Officer
Fullstraat 8
Willenstad, Chracap
Willenstad, Chracap

TRAVEL AND LEISURE GROUP wishes acquire commanies in their general for of activity. Write Box G.6:125. Final Times. 10, Cannon Street, EC4P 45

within the marine industry wishes opportunities to purchase compenies in this or closely allied fields. Write July including details of any manufacturing stellars to: Box 05489, Financial Timas. 10 Cannon Street, EC4P 4BY

1115

25h

THE MANAGEMENT PAGE

'Sweat equity'—a way of valuing an idea

term may be inelegent, but it for several years until the comis apposite. It represents the pany can afford to pay with-value which the venture out curtailing its growth. capitalist is prepared to put on the work already done by an born managing director of entrepreneur before he seeks Venture Founders, this is what entrepreneur before he seeks risk finance. It may be the estimated value of market research that has already been Venture Founders Corporation, carried out to establish the an American company be belied credibility of a business idea, to found 10 years ago. It may be the value put on a incorporated company and the promises of orders it has already received in advance of the business launch.

To the entrepreneur, "sweat equity" is a means by which he can retain control of his business while raising new equity without baving to match any investment made by the venture capitalist. For example, if the entrepreneur wants to £100,000. a *venture* capitalist who values the "sweat equity" at £55,000 will provide the entire sum, yet leave him 55 per cent of the equity.

The method is used by Venture Founders, the venture capital company which, as reported in yesterday's Financial Times, is to manage a fund backed by a group of major Scottish investment trusts beaded by Murray Johnstone and Scottish American.

This is Venture Founders' second UK contract. It is also managing a venture capital fund of £2m which was launched in February with nearly £1.5m of backing from Pilkington Brothers, the St. Helens glassmakers, and a total of £600,000 from Prudential Assurance, British Petroleum and Industtrial and Commercial Finance

Though the earlier example "sweat equity" is somewhat simplistic. it indicates bow Venture Founders can put up large amounts of equity capital without taking a majority stake his company's investment in a company and without overburdening a new company with

The system also means, of course, that the venture capitalist has no security. Given that no dividends are likely to be paid for five to eight years Arthur D. Little, the U.S.-based (indeed, up to 12 years in some management consultants, and cases) it is taking a consider-

Even if the venture capitalist

To Brian Haslett, the Englishventure capital is all about. His company is a subsidiary of Venture Founders Corporation,

Haslett aays that, especially in the UK, people find it difficult to comprehend the idea that little or no short-term return is required. Entrepreneurs inask "bow much will I have to pay?" yet the funding is frequently equity capital, so there is none

The catch, if there is one, is that Haslett's company is extremely selective. It spends a long time, maybe many months, screening possible business ideas and it will only be those which offer the probability of achieving around £1m turnover within three years and continued rapid growth thereafter that will receive funding.

Exploitation

Generally, investments must meet two basic criteria. First, the business itself must offer an extraordinarily good chance of large-scale exploitation. Second, for stocks. the entrepreneur must show that be has the ability to that has gone into companies develop a large-scale enterprise providing what Haslett calls—the two characteristics very "classical" venture capital often do not go band in hand. Haslett believes there is a place for this highly selective around \$400m, although a figure approach because it affords the of nearer \$1bn has been quoted hance of exploiting a good business idea at a much greater rate than would be the case if an immediate or early financial

return were demanded. Given time, Haslett maintains approach will, overall, realise very substantial gains for the investors in the two funds he is now managing in the UK.

In a sense, Haslett bas been preparing for this latest venture for 10 years. In 1970 be left decided to investigate wbether could be applied in Europe. feels it necessary to include During his researches at the debt in a financing package, it Massachussetts . Institute *of will probably insist that only a Technology he met Alex Dingee,

> comart specialists in microcomputers Comart Ltd., P.O. Box 2, St. Neots, Huntingdon, Cambs, PE19 4NY.Tel: (0480) 215005 Telex: 32514

IN THE United States, some portion of the interest must be a successful entrepreneur who venture capitalists are prepared paid ~ a running basis, with bad built up two companies and to offer "sweat equity." The the remainder being rolled up sold them for around \$4m. While lecturing at MIT Dingee obstacles that lie in the path of anyone setting up in

> Haslett worked with Dingee on these researches and this led to them, together with Leonard Smollen, setting up Venture Founders Corporation in 1970. At the same time, Haslett began working with the late

Stanley Rubel, who in 1960 had

founded the magazine "Venture

Capital." He is still a contributing editor to the magazine. Haslett acknowledges that Venture Founders' early days were not particularly easy because within two years the market bad gone into recession after a number of the venture capitalists who bad mushroomed in the late 1960s burned their fingers. It is only in the past two years that there bas been major resurgence in the American venture capital market. Haslett ascribea this to the lowering of the capital gains tax rate from 50 to 30 per cent. and to an influential survey of different types of investment media. This showed that the successful venture

cent, compared with 6 per cent for bonds and only 2 per cent The amount of new money that is, of the type be deals with -in the past two years is when including development capital and other, similar types

capitalists had achieved an

average compound growth rate in the 10 years to 1978 of 17 per

Despite the poor venture capital climate in the years from 1972 to 1978, Venture Founders Corporation has backed 25 entreprenents in eight years. Four have become multi-million pound turnover companies and three bave failed. One early investment that was successful was a tent manufacturer-not the obvious industry from which to expect rapid growth.

of finance

In the UK, Venture Founders operates from 46 Copinall Avenue, London, EC2. Telephone 01-628 4200.

Nicholas Leslie

competitive threat the more advanced developing nations—the ac-called "Newly Industrialising Countries" (NICs) — as a scapegoat for its own industrial and economic failings, a group of leading economists claimed earlier this week.

Their report, summarised extensively in the Financial Times World Trade News section on June 18, can only provoke bowls of disbelief from industrialists who are convinced that their businesses are being decimated by cheap (and "unfair") imports from Hong Kong. South Korea. Taiwan, Brazil, Mexico and the rest.

In an attempt to bring the discussion down to earth from macroeconomic (and macro-political) heights, we publish below the viewa and advice of two international economists with years of experience of talking to the business world in terms it can understand. Together, they try to answer the most crucial pair of questions: How great is the competitive threat from the NICs, and bow should management respond?

COMPANIES THROUGHOUT the industrialised world may think they bave beard enough to last them a lifetime about the four-sided threat that has emerged since the early 1970s: soaring world inflation; slumping Western growth; accelerating impact of new technology; and intensifying competition from the more advanced of the "Less Developed Countries," the so-called "Newly Industrialising Countries."

But bave Western managements done enough to analyse the four trends-both individually and in their complex interaction—and to plan bow they can transform the threat a positive opportunity, rather than heing swamped by

The answer, on every count, For individual firms, confront-must be no. This applies both ing the LDC challenge, Professor on the first three elements, and on the fourth: those acronymic sible strategies, all of them in-LDCs, or "NICs" as the more volving the exploitation of "the advanced members of the unique organisational and tech-

FEW people yet realise how significant a change has taken place in the pattern of income of the less developed countries. Whereas trade in commodities once accounted for virtually all of their income, today 50 per cent of their revenues is derived from manufacturing. The industrialised Western

economica are the major beneficiaries of these countries' foreign trade, since LDCs do little trade with OPEC or Communist countries, or among themselves. But Western industry is becoming increasingly susceptible to the pressures of competition from the LDCs, so if the industrialised nations allow themselves to undergo a shift in industrial structure. Paradoxically, such changes are in the West's own interests.

This challenging picture of changing industrial patterns and the pressures being created by them was presented at the recent ISC - International

Taking into account exports (not shown) to centrally planned economies. Yugoslavia is counted here as a developed country. Source: Survey of the Impact of Manufactured Exports from Industrialising Countries in Asia and Latin America. By Lowenbee Franko, NPA Committee on Changing International Realities, Washington DC, November 1979. fraternity have become known, nological competence" which Management'a comprehension underlies the comparative adof bow the four elements inter- vantage of the developed

countries over the LDCs. act should be aided by a terse analysis by Assar Lindbeck, Strongly innovative companies might continue to survive by of International developing successive genera-Economics at the University of tions of new products (what Stockholm, first presented at management theorists call the this year's Davos Symposium of the European Management "product-cycle policy"). Other companies might shift from selfing individual products or services to marketing entire Professor Lindbeck's paper combined an examination of

THE LDC EXPORT CHALLENGET

analysis of

countries

% of notal LDC

electrical machinery 82.3

Notes: * Based on 1974 statistics

Other machinery and

Iron and steel

macro-economic and political On the other hand, some factors with advice tu western might choose to produce more manufacturers on how to resspecialised components or serpond to the four-sided challenge. vices, while there would also be Though optimistic on the West's co-operative arrangements ability to respond to the "LDC between firms in the developed threat," taken in isolation, Lindand less developed countries. beck was decidedly less bopeful While the analysis of Pro-ssors Lindbeck and Curzon that it would be able to bring

(see below) agree in many respects, Lindbeck argued forcibly that a further expansion flation, slow growth and inof exports from the LDCs could not possibly be a general threat to the Western economies. Empirical studies suggested

that the displacement of labour caused by increased imports less willing than in the past to

Third World threat? timually organic train the Western expensed an internal reasons such in secutions in

Corporate strategy and the

analysis of

exports going to other developing

reasons such all senations in armament or space programmes, new technologies and changes in labour productivity.

Even if the developed world's imports of manufactured goods from the LDCs, more than doubled over the next decade, by as much as \$500m in real terms, the impact on unemployment in the OECD countries would be small landbeck forecast only 0.5 feet cent of total employment.

One reason wife the "rich countries" week tending to become so analogs, heading to become so analogs, about LDC imports, was that their impact

This was especially so it in the NICs avoided overexploiting the had also like slowed by the liberal trading system by one profileration of selective substituted and sudden sales drives their in a few products and countries been discussed to their profileration of selective substitutely optimistic about the Challenge of the NICs, he against companies had worked against companies long-term companies and pactors their investment decisions in response to the far more it was not only covernment between companies and sectors in response to the far more

the developed countries For one thing employees were

region enance or general a new ight.

Financial intentives to job mability, had also been reduced.

Lindbeck argued, through higher marginal ter rates and reduced. differentials in some countries, and more Rheral un-employment and social security

A further difficulty was the reduced mobility and flexibility of spotal markets especially imports was that their impact the property of Since the West's current problems, wift structural change and unemployment were mainly caused by internal factors, it should not be too difficult to should not be too difficult to should not be too difficult to should not be postificated to should not be production the of target from such the of the should not be production to should not be production to blame for the diffeouragement system. Professor Lindbeck of entropy necessity and inno-

. It was not enly Governmen weighty internal problems of in and trade unions who were to fiation, slow growth and in blame for this impasse, but also creased technological competi business managers. They must tion.

The barriers to a residential improve the fine finetioning of resources had recently rised, of the economic system. Professor Lindbeck complained, sor Lindbeck complained, sor Lindbeck complained.

Christopher Lorenz

simply to restoring both personal and corporate personal and corporate incentives

also developed by Prince Claus specialising more within of the Netherlands. The richer particular industrial sectors and economies had to have an remaining open to trading with interest in developing the purchasing power of poorer countries, he asserted. tectionism, the lang term costs growth rate of developing would be; an "implicit "tax on countries had to be increased. the efficient parts of their and co-operation in formulating export sector; a reduction in their development policy was just as important as simply giv-

and disruption of third markets sectors of the LDCs would have co-ordinated within national development policy For the private sectors of industrialised nations to be infinenced in their relations with LDCs, it was necessary for governments to create the right framework and the right incentives.

Avoidance of protectionism was also strongly advocated by the Prince. But at the same time, he believed that not all the trade advantages offered to LDCs in the past should be

Nicholas Leslie

Perils of protectionism Management Symposium in St. then emerged as an indus- in their current comparative of industrialised constructs and Gallen, Switzerland by Gerard trialised producer on a world advantage over less industria-Curzon, professor of inter- scale after 1918, but it was not lised countries, while also

national economics at Geneva University's Graduate Institute of International Studies and a faculty member of the Centre d'Etudes Industrielles.

itself to make the widespread

structural change which will be

necessary to cope with the other

Lindbeck outlined several pos-

Professor Curzon's presentatation—a mixture of bald statistics and what he believed were the barsh options that Western industry faces todaycontrasted sharply with many of despite the fact that they are the more esoteric contributions not yet fully integrated in world on the "world economic order" trade. They can only become at the four-day symposium. Set within the historical con-

text outlined by Professor Curzon, the explosion in the economies of the emerging industrialised countries has been remarkable.

In the 19th and early 20th centuries the UK and the Continent formed the only major centres of production. The U.S.

until after the Second World War that it became what Curzon described, as "fully accommodated" within the world trade system. More recently, Japan had entered the arena in the 1960s, but it still had to be fully integrated, he suggested.

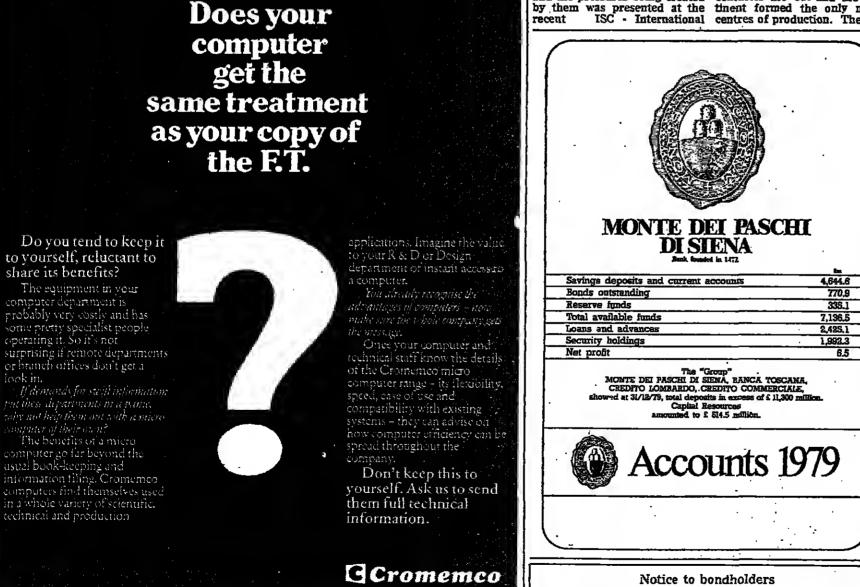
Such places as Hong Kong, Taiwan, Singapore and South Korea bad emerged as "New. Japans" in the 1970s, and the appearance of a dozen or so more ·countries _undergoing industrialisation. The number of new production centres was therefore rising, while the time needed for them to emerge and be accepted was shortening. Could the world trade order accommodate them, Curzon

Given that such a situation bas been faced before, though not on such a scale, be believed that on the whole it could: However, the older industrialised countries were being presented with two broad options-to prospecialising more within, particular industrial sectors and all nations. if countries resorted to procompetition; a distortion of industrial structures; retaliation ing aid. by other countries; a reduction ... Prince Claus felt that if coin real incomes abroad leading operation were to be extended to a fall in demand for exports; beyond just aid, the private

as exports converged on them. to be Anyway, said Professor Curzon, there was no doubt the change would come: If shifts in the comparative

advantage of industrialised countries were accepted (which Curzon suggested was unlikely, since the nature of political decision-taking was more likely to encourage pretectionism) there would be costs in terms of unemployment and loss of asset values. But the losses could be minimised by improving the functioning of labour markets and capital markets here, tect themselves from the emerg-ing countries, or to accept shifts Curzon reckoned the answer lay

continued.



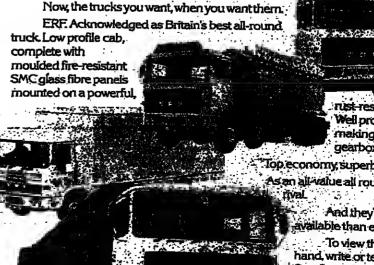
HOW A COMPANY BOAT CAN HELP FLOAT NEW IDEAS . . .

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Notice is bereby given that, pursuant 10 paragraph 5 (a) of the terms and conditions of the bonds US\$ 4.500,000,— principal amount thereof bave been purchased by Swiss Bank Corporation, Zurich, as purchase agent during the yeaf June 1, 1979 to May 215, 1889.

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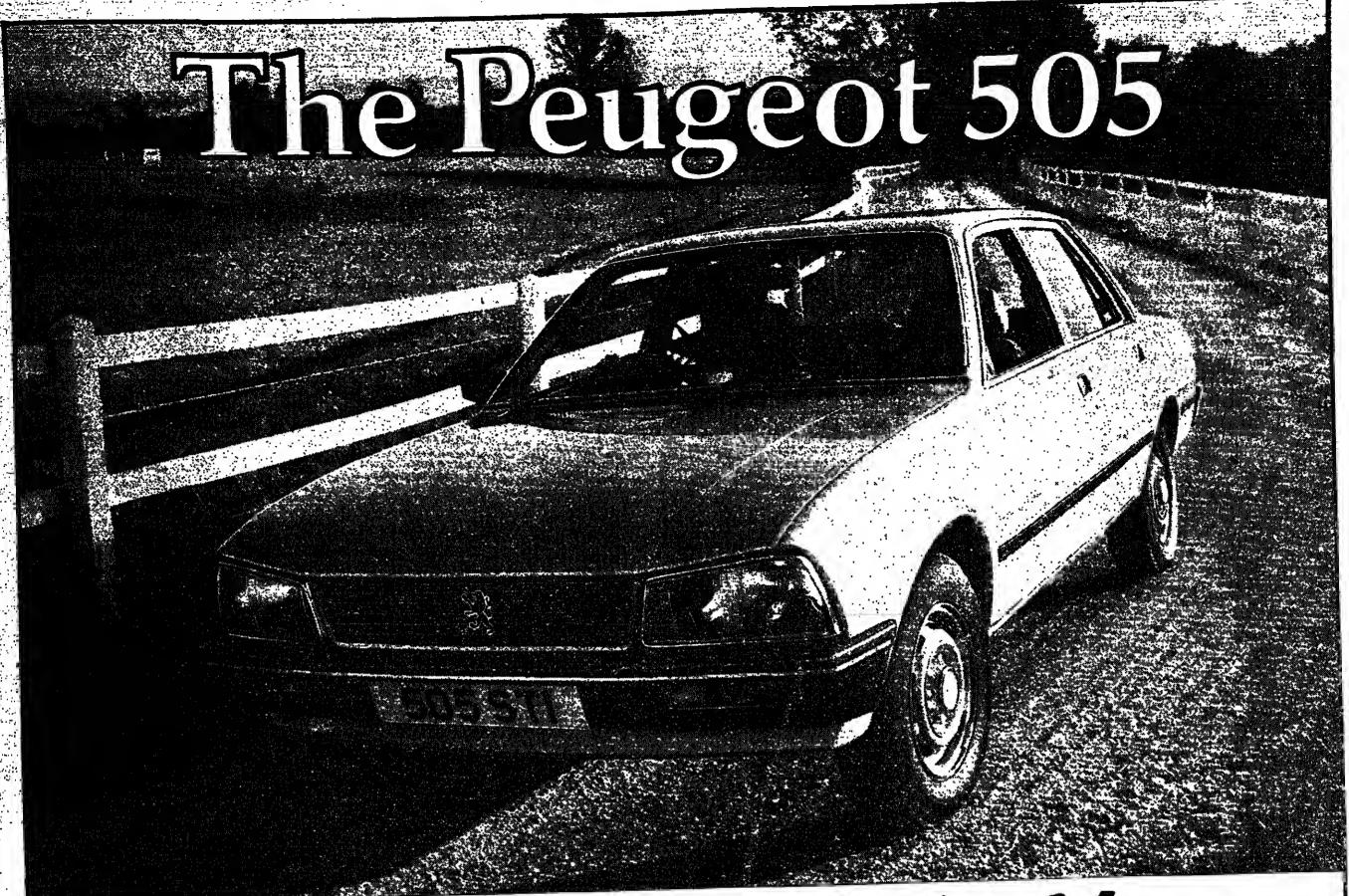
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"The new car that offers excellent handling and power steering as well as an outstanding ride to complement its very respectable performance."

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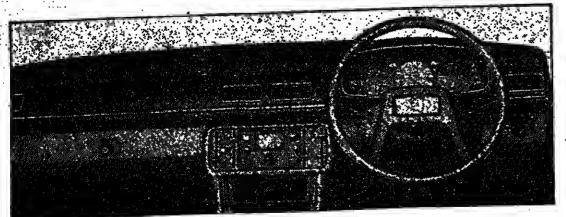
"What the other experts said"

"With the 505, Peugeot have achieved their aim to produce a car that has the excellent ride, good noise suppression and comfort of a limousine, but that has the sporty appeal of cars from a marque such as BMW." What Car? November 1979

"TI/STI with new Douvrin engine is the definitive 2.0 Car Magazine, December 1979 litre four-door saloon"

"Quite simply, the 505 is an excellent motorcar... good at most things, excellent at some, and poor at none."

Motor, November 1979



505 GR.Dashboard This is the first time a German car has wor largest Sunday

Prices for the 505 Range start from £6,198 to £7,915. mended retail price including VAT, car tax and seat belts. Excluding delivery charges and number plates. Prices correct at the time of going to press.

"The 505 is a sensible thoroughly developed executive car...

"The new 505 has beaten some impressive rivals to take its class."

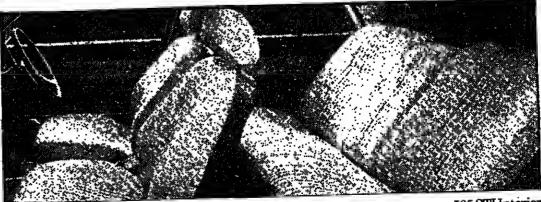
What Car? magazine April 1980

"It is, above all, a well-balanced car: quiet, well-sprung Sunday Telegraph, December 1979 and pleasant to handle."

"Ride and handling of the 505 was impressive. Towcar of the Year 1980, the Peugeot 505 SR."

"As always in a Peugeot, the ride quality is superb". Financial Times, December 1979

"The 505's main appeal is that it is a particularly well balanced all-rounder, notable for its quietness and Daily Telegraph, November 1979 comfort"



505 STI Interior

Peugeot Automobiles (UK) Ltd., 333 Western Avenue, London W3 0RS Tel: 01-993 2331



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FED DISC MACHINES

TELEX: NGEL LIMITED

CHAM CON LONDON 88894

QUALITY CONTROL

Simplified

dimensions

THE BIG layout and measure-

ment machines known as Portage and marketed in the UK-by Crown Windley of Beach's Drive Chelmsford (0245 65111) can now be fitted or supplied

with a micro preprocessor which enables numerical results to be

displayed from a datum that can

be chosen by the user.
The machines are widely used in industry (for vehicle dimensional checking for example) and are available in six sizes

and are available in SIX Sizes with vertical capacity from 915 to 2.440 mm and horizontal capacity from 685 to 1.270 mm. With the preprocessor fitted, parts for inspection can be laid on the slotted grid table without precise alignment or need for fixtures. The machine instructed to use any flat surface on the part as a datum plane

on the part as a datum plane and any point in that plane as

The co-ordinates of all points

the origin.

check on

lechnical Page

DATA PROCESSING

Managing projects many miles away

ONE OF the world's largest enginecring compenies, VMF-Stork visual display units linked by of Amsterdam, has been co-oper-communication lines to the ating for a period of time with main administrative centre in CMG Computer Management Amsterdam. Group on the development by control of major engineering direct access immediately to all projects, to be used by the multifarious details which Dutch company.

time, on-line skeleton detabase ment, labour and meterials for project control end it is to costs and the like. Ali data is VMF-Stork to the many other straightforward manner, either international groups that would in Dutch or in English, so that find it particularly useful.

ated companies in various own data for maniputation to countries with 16 production solve his total problems. cumpanics spread around the world. The group is involved in from a great deal of paperwork, many areas of engineering from but can much more readily the huilding of large crenes to form a picture of what a site tion plants and it also turns out ing at headquarters, though this marine diesels and a variety of may be thousands of miles technical rubber products. technical rubber products, away. Annual turnover is in the region One

ments will allow it to be run an several types of mini-

One consequence is that the the latter of a world-wide fin- site manager of a refinery proancial system for the financial ject in, say, Brazil can obtain affect bis job. This englobes all Tite development is a reat-budgets and estimales, managemarketed jointly by CMG and presented in a simple and the user can readily graap a VMF-Stork now has 55 associ- situation and then feed in his

In this way, a user is absolved drilling platforms and desalina- situation is, or what ie happen-

One advantage of the close collaboration between Stork The production control and CMB during the develop-system (PCS) has taken three ment of the package was that years to develop and is now it could be continually compared ready in run, which it does with the progress of ectual economically, even for the VMF-Stork projects throughout smallest jobs, its originalors in the world. This gave the CMG Netherlands and Stork-developers a precision of design data assert. Vehicle for the often absent from computing PCS at present is an IBM 370 packages constructed on a 148/158, but further develop-purely theoretical basis. often absent from computing

CMG, Sunley House, Bedford Park, Croydon, Surrey CRO 2AP

Cassettes store the data

teen made by two companies for five hours from a rechargeabout cossette-based units for able battery pack.
the storage of data.

A unit from Data Acquisition. B and K Laboratories product

Electron House, Higher Hiti- and is for digital signal or 210. Slockport, Cheshire SKt recording where modern digital 2QD (061-477 3888) is an output measuring instruments analogue Instrumentation are in use. Up to 500 kilobytes recorder but nevertheless of data can be put on to the occupies only 340 by 180 by standard cassette from IEC/ 330 mm and weighs 8.5 kg. IEEE or B and K bus and read Signals from 100mV to 10V can out into the bus as necessary. he accepted and recording can be in frequency mudulation

form (input DC to 1250Hz) or direct (50 to 10,000Hz). unit into the front panel. Tape read by ECMA-c speed is 47.6mm/sec and the puter terminals. tape position is displayed on liquid crystal counter.

A number of other plug-in in he connected. Designated sex (01-570 7774).

RECENT announcements have DA 1442-4t, the recorder runs

The cassette is front panel loaded, and its lape situation is indicated on a four digit display The tape transport is mounted mode to find a spot on the tape on the top horizontal surface and can be remotely controlled by plugging a cahie-connected and the tapes it makes can be used in the search mode to find a spot on the tape by entry on the front panel. The machine meets ECMA standards and the tapes it makes can be used in the search mode to find a spot on the tape. Checks the checks which can be used in the search

duics allow various kinds of More front the company at Gross transducer from the data source Lances Road, Hounglow, MiddleSAFETY & SECURITY

Rescue from tall blocks

CONSISTING OF climbing rails set up time is said to be very attached to the outer walls of high-rise buildings and cabine with cantilevars and drives is a just one minute is required to fire rescue system from Fried. Krupp GinbH, PO Box 10 22 52, D-4300 Essen 1.

permanently in place on a build-ing or can be brought to the scene of a fire by the fire brigade or rescue teem:

Important benefits ere said to be the rescue rate, the attainable heights, the speeds at which the empty cabin ascends, and the short time it takes to set up the rescue operation.

About 310 people can be rescued in an hour with the cabin moving up to the tenth floor (and about 2t0 people saved in one bour with the cabin moving up to the 45th

get the cabin ready for opera-tion (otherwise it takes three to five minutes).

System promises to enhance the rescue capability of a fire brigade in that it affords access to every point on the outer wall of a high-rise building, thereby making every window a potential fire escape route.

The cabin makes it possible to effectively combat a fire

beyond the range of the fire brigede's ladders, independent of stairwells, lift shafts and

hetiways.
In addition to affording a high degree of safety in the event of a fire, the cabin can atso be used for cleaning the building and windows or for hoisting materials.

Day and night watch

IN A NEW marketing venture, and the system can even be mic Logic is going into the service business. It is using ita an inexpensive monitoring service customers whereby the condition of such diverse equipment as cold cabinets, environmental test ovens, weter purifiers, boilers and many others is watched

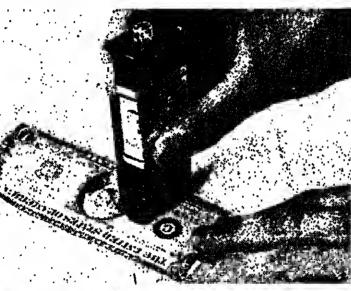
the client for suitable ection to taken. A responsible person (or persons) can be contacted at any time without the need for a careteker or other staff nell, Berkshire RG12 be on the premises at night.

telemetry manufacturer Dyna- connected into a radio paging system for people on the move. Dynamic Logic sees this expertise in the design and service as an extension, for provision of monitoring and smaller companies, of the display equipment to offer facilities its present customers receive by installing a complete telemetry system. The new service brings alarm monitoring within reach of the man who needs it, but for whom even the smallest complete telemetry system would be nnecocomic. day and night.

It also enables customers who

If a fault occurs Dynamic intend to install their own
Logic will immediately notify central control at e future date to start their system with minimum cepitat expenditure.

Dynamic Logic. Doncastle House, Doncastle Road, Brack-Bracknell (0344) 519tā.



Only as large as a cigarette device employs a 9-volt hattery.

cates are claimed to be possible small bulb lighting up if the at 1,000 bytes/sec at the tape with the Mini-Tester manufactured by BSE-Sicherungstechnik More from the company at Gross Lances Road, Hounglow Middle 171. Vaduz/Licehtenstein 80-gramme certificates. the



Choosing electricity makes sound business sense

Derek Melven, managing director of Aylesburybased TRW-United-Carr, doesn't take decisions without thoroughly analysing the relevant facts and alternatives.

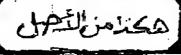
So before deciding on the right energy source for a new plant installation, Derek took advice from his local Electricity Board's Industrial Sales Engineer. The company which manufactures fastening devices for the automotive industry, now uses electricity in four key areas.

A compressed air drying unit keeps pneumatic systems going, electric heat treatment furnaces have increased output by half, automatic electroplating gives closer quality control and electric

fork-lift trucks have greatly improved working

"Working experience is proving that we made the right choice. Increased output, better quality control and improvements in working environment are all coming out very close to forecast", he says.

If you'd like to improve your company's operating efficiency, talk to an ISE at your local Electricity Board. His advice and help is free.





Messages written on this device are immediately converted to telex punched tape

Speeds the telex message

FOR SOME time it has been remembered that the executive is recognised by the processor, appreciated that keyboarding originating the message still has which alters its electronic store takes place twice in the conventional procedure for sending a tetex message—once by an office typist and again by a telex machine operator.

Delpa Systems among a number of companies to offer equipment thet allows the typist to make a telex punched tape direct from a typewriter keyboard in the office. Then, the telex room has only to transmit the tape or, if message switching system is in use, the tape is read electronically and joins the queue for sending.

can be effected when it is and overwrites it. The location

Unlike normal picture glass,

it will not reflect mirror images

which obscure the subject.

The new material is extruded

from clear polystyrene in a thickness of 1.8 mm and because

the rigid sheet bas three times the impact strength of glass, it is safer to handle, cut and

impact heavy enough to cause

If it is subjected to an

• MATERIALS

originating the message still has to either write the text on paper. or dictate it to a secretary.

Thus, Delpa has now introduced a system based on the Automation Micropad which allows the originator to write the message and have it immediately converted to telex tape. The pad takes the x-y coordinates of the printed words es they are written, recognises them and sends corresponding signals to the Delpa processor,

Clear view of the picture

for picture glazing. Glodex for covering posters or pictures Anti-Glare, costing only balf as much as non-reflective glass, has been developed by Richard voung children.

breakage, there are no razor- as melemime-faced decorative

If the user makes a mistake he goes back to the character However, further time saving position that is to be changed

Glodes is 50 per cent lighter

than glass and is being made available through retail stockists

in the DIY, bomecare and hard-

ware fields, as well as through

sheet plastics stockists end builders merchants. When fitted it is virtually indis-

tinguishable from non-reflective

Glodex can be cut as easily

glass and has similar clarity.

containing

The machine can be supplied (or retrofitted) with 16, 32 or

on a one line LED display.

k words of store so that up to 16 of the pads can be connected to the processor/punch: office locations.

More from the company at 56 Chiswick High Roed, London W4 ISZ (01-995 8301).

edge. After scoring two-or three times to make a "v"

shaped cut in the surface, the sheet can be broken to give clean true edges along the score line. It can also be cut

with a fine-tooth saw so that it

is possible to produce shapes to fit circular or oval picture frames. In addition, its anti-

glare property, combined with its light weight, make it suit-

able for many kinds of window

Richard Daleman, 325 Latimer

Road, London W10 6RE. 01-969

or point of sales display.

which alters its electronic store accordingly. When the message is ready the tape is punched. As a check the user can see the last 40 characters he has written

fbe tetter can be rentrally placed and the former cable connected from a number of

subsequently measured or cal-culated are then displayed with reference to this datum. Norm-ally the display provides machine co-ordinates, often more or less meaningless to the operator says the company. The measurement had can easily be moved to another part of the component by slotting its base into an appropriate part of the slotted grid on the table surface.



sharp edges to inflict injury. It laminates, using the same hard- 7455.

is, therefore, a useful material tip scoring tool and a straight

East Rand Gold and Uranium Company Limited

Extracts from the review by the Chairman Mr. H. F. Oppenheimer

Finencial and operating results

I am pleased to report that Ergo's operating profit in its second full year of operations rose by R46.9 million to R64.9 million. After deducting net sundry expenditure and edding retained profit brought forward, the sum available for appropriation was R64.S million. An amount of R19.5 million was appropriated towards the total capital expanditure incurred since inception, leaving a balance of R9.1 million still to be financed by shareholders' funds. After taking into account daclared dividends of R44 million, or R1.10 a share, retained profit at March 31 1980 stood at slightly more than R1 million. No tax was payable because of a computed tax loss canied forward of R107.4 million.

Ravenue from gold and silver almost trebled to R66 million while sales of uranium oxide and sulphuric acid yielded R28.2 million compared with R19.2 million in the previous year. Increases in the price of the company's products, including a rise in the average gold price received from \$220 to \$422 an ounce, accounted for R33.7 million of the total improvement in revenue of RS2.5 million and greater throughout together with higher recoveries for the rest. The targets set at the beginning of the year for gold and urenium production were exceeded and the plant is now operating on a consistent basis. During the year 18.4 million sons of slime wara treated from which 5 763 kilograms of gold, 273 tons of uranium and 434 000 tons of sulphunc acid and oleum were recovered. Becausa of the higher throughput, working costs at R1.56 per ton of alime treated wera only 11 per cant above those of the previous year. Loans of R18.7 million from Anglo American Corporation, foreign

sources and building sociaties were repaid during the year, the only outstanding loan of R168 000 being from a urenium customar.

During the year under review, the price of gold more than doubled, opening on April 21979 at \$240 and closing at the end of March 1980 at \$495 efter reacong from the record of \$850 set on January 21. The price now appears to be consolidating around \$500 in much:

quieler market conditions. Supplies to the market in 1979 are estimated to have fallen slightly with increased sales by the US Treasury nearly offsetting the decline in sales by Russie and the IMF. Howevar, the structure of the market changed as greater damand by investors replaced a decreese in fabrication offtake. This mainly occurred towards tha end of the year, when both manufacturers and retailers found it difficult to finance. replacement of their stocks at the prevailing high volatile prices end high interest rates. Possibla sales by investore of their additional holdings during 1980 ara likely to be matched by a drop in supplies to the market. The US authorities have apparently reconsidered their gold sales policy so that further sales by the US Treasury are unlikely in the near term. The IMF too, with its auction sale on May 7, has come to the end of its four year sales programme end further sales will probably not be made et least until proposals for the substitution

account heve been finalised. The gold market, I baliave, will take some tima to recover from tha. events of the last few months and tha price in tha immediate future may still be determined largely by perceptions of political climate. Because price stability is essential to e manufacturing industry such es gold fabrication, it is very desirable that the current consolidation in price dampens further speculation so that fabrication demand

Uranium prices declined in tha face of a market surplus which is likely to continue in the short to medium term future. There have been a number of contributory factors, torecast damand has fallen substantially from the peaks envisaged after the 1973/74 oil crisis; tha growing gap between actual and planned world-wida economic activity together with energy conservation efforts have caused a downturn in growth projections of anergy demand, leading in turn to the curtailment of programmes to install additional electricity generating capacity; and the nuclear power industry has been subjected to protracted delays in obtaining the necessary consents to construct plants.

Furthermore, the rapid price increase during the mid-1970s stimu-

lated exploration activity and the planning of additional mines. The likelihood of greater supplies of uranium, as wall as prevailing high interest rates, subsequently persuaded several United States utility companies to dispose of part of their inventory, thereby justing additional pressure on aira ready weak market. However, in the face of a declining price and escalating exploration, capital and production costs; it is probable that the commissioning of some of the projected new mines will be delayed.

Despite the currently depressed market; it is clear that nuclear and coal-based energy sources will remain in the foresecable future the only viable alternatives to oil, which is becoming probibitively expensive. Damand for transium is, therefore, bound to strengthen aven if prices take some onle to recover.

A world shorage of sulphur has caused spot prices for both sulphur and sulphuric acid to move sharely upwards. The trend is expected to be temporarily reversed tater this year if, as seems likely, the Western world moves into an economic recession.

Ergo is a major productor of sulphunc acid, sales of which contribute substandally to its revenue. Fortunately: Ergo uses its own pyrite to ecid production thus boy along the need for costly sulphur laports. However, it has been ergo's policy to commit as acid production, other than that required for its own consumption, for sale under long-term contracts mainly to the fertiliser industry, as such Ergo has not benefited to any marked extant from the increased spot prices for acid. Although Ergo may have secrificed short-tarm gams in this way, it is felt that a strong stable acid market is to the longerterm benefit both of the company and of South Africa as a whole.

Cepital expenditure

Capital expenditure during the year emounted to R7.5 million which included R1.5 million for final payments on the initial project. The balanca was spant on modifications and additions to the original plant to ensure more efficient operations, the equipping of Springs No. 1 dem and extensions to the civil works at the tailings dam. Forecast expenditure for the current year is R6 million, of which R4.2 million is aarmarked for further improvements to the flotadongold end uranium plants...

I should like to mention that the total cost of the initial project. excluding stores inventories, was R141 million—less than three per cent above the esbinate published in the prospectus.

Prospects for the current year

The treatment of Springs No. 2 dam with a gold content of 0.75 grams a ton was completed in April 1980 and operations have moved to Springs No. 1 dam where the grade is estimated at 0.63 grams a ton. In spite of the anticipated reduction in average gold grade of slimes treated from 0.81 to 0.79 grams a ton, the target for the forthcoming year has been set at 6,000 kg which is four per cent higher than the previous year's production. Targets for the company's other two products are: 240 tons of uranium and S00 000 tons of sulphuric acid and oleum.

Although these targets, with the exception of that for uranium, fall below those envisaged in the prospectus, experience now indicates thet the revised figures are closer to the production levels which can be achieved with existing technology and plant capacity. Navertheless, efforts are continuing to improve technical efficiencies and the declina in staff turnover, as a loyal and effective labour force is gradually established, augurs wall for the current year.

To maintain last year's operating profit after allowing for predicted uoit cost increases arising from escalation and lower grades, and taking into consideration profit on uranium and acid sales, an average gold price of \$440 is required. The company is not expected to be liable for tax in the current financial year.

The ennual report and Chairman's statement may be obtained from Charter Consolidated Limited at P. O. Box 102, Charter House, Park Street, Ashford, Kent TN248EQ or 40, Holborn Vieduct, London ECIP 1A.1. The annual general meeting of members will be held at 44 Main Street, Johannesburg on Thursday 24th July 1980.

Yugoslavia

Tito, the remarkable leader who personified Yugoslavia, has gone but the country is committed to following the unique Socialist path that he established. Its complex self-managing system will have to adjust to the style of the new collective leadership, which is already tackling the prosaic problems of any modern state - including inflation and an increased balance of payments deficit.

Strength of Tito remains a force

By Anthony Robinson

EVERY DAY a long queue forms outside. Borba, the Communist Party newspaper in Belgrade's Marx and Lenin Square. It is mada up of ordinary Yugoslaves waiting patiently for hours to buy filigree lapel badges tracing Tito's signature or little enamel portraits of the founding father of modern Socialist Yugoslavia. At the same time the police

are frequently ohligad to use the radio to ask peopla not to visit Tito's tomb just yet aas the crowds have been getting too big to handle. Everywhere one sees tha slogan "Tito we promise to follow in your path." It all adds up to an extra-

ordinary, unsolicited testimoniai f respect and affection for Tito and also to the strength of popular support for continuation of the unique brand of nonself - management socialism developed over the last 35 years.

In human terms many would have wished President Tito a speedier and less painful end. But in political terms during his last, prolonged struggle he un-doubtedly performed a hig sersmoothly It also allowed ordinary Yugoslavs tima to

the eight-man collective state the totalitarian presence of presidency—composed of one state and party which still representative from each of the characterises so-called real country's six republics and two acclalism in Eastern Europe. autonomous provinces swung into action. Mr. Cvijetin Mijatovic, the representative for Bosnia-Herzegovina, took over as president of the State Praesidium from Mr. Lazar Kolisevski, whose annual turn expired. In October, Mr. Stevan Doronjski will in turn step down as president of the 23-man collective Praesidium which controls the country's only political party, the 1.7m-strong League of Communists.

In practical terms the functions of the state presidency are largely ceremonial. The League of Communists has tha principal responsibility for running the country's affairs and its role as the country's guiding light was deliberately underlined in Mr. Doronjski's graveside eulogy. But the party, although an

all-Yugoslav institution like the armed forces, the security establishment and the national bank, is itself also organised on republican lines, reflecting the highly devolved federal structure of contemporary Yugo-slavia. The federal government in Belgrade has practically "withered away" following the at large that any attempt to constitutional and legal reforms stop the clock, or even return since 1974. It is now prinvice to Yugoslavia. His final ill-currency, foreign affairs, not permitted the long-prepared national defence and administrates to collective leader tering the regional development fund. cipally concerned with the

guided them for nearly 40 years.

Barely ten days after President Tito's funeral the system of annual rotation of posts in Humites of Interest which local yugoslavs accept their responsions.

Barely ten days after President Through this unique system country's economic as well as of annual rotation of posts in Yugoslavia bas done away with social and political health.

Plurality

Communist although it is the only political party, has developed along lines intended to reflect what the party's former chief ideologist. Mr. Edvard Kardelj, defined as "the plurality of self-managing interests." Since the 1978 Party Congress, the party has sllowed much freer discussion within its ranks, allows members to under Yugdslav conditions bold minority views and is ex- would develop inevitably along pected to justify its role as the national and ethnic lines. This. guidiog light by its sensitivity so the argument goes, would to the changes taking place in society at large.

ociety at large. tinuing unity of federal Now, however, this extra-rdinarily complex system, de-Preserving Yugoslavia'a "unity ordinarily complex system, designed to spread democracy and in diversity" is one of the collecparticipation as widely as possible and respect the diversity of the country itself, has to he run without either the man who created it-Mr. Kardelj, who died last year-or the man who up to now has symbolised Yugoslav unity and acted as final arbiter-Tito himself.

Clearly, there will he changes in the future. There is a widespread recognition among the Yugoslav leadersbip and society towards the more rigid and authoritarian mould of conventional East European regimes, would be both impossible and counter-productive. Instead, the collective leader-

Economic power has been de-ship's thinking is now volved to the thousands of self- orientated towards more open adjust themselves psychologic- managing enterprises and the and frank discussion of Yugo-ally to a future without the so-called self-managing com-slavia's problems, and towarda charismatic personality who had munities of interest which look policies aimed at making policies aimed at making Yugoslavs accept their responsi

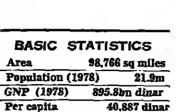
> Free discussion will continue to bave its limits however. Stiff prison sentences have just been handed ont to memhers of nationalist groups in both Croatia and Kosovo. The message these sentences convey is that any perceived threat to Yugoslavia's unity will be treated severely.

Advocacy of a multi-party system also will remain a taboo subject for the foreseeable future. This is partly an ideo-logical question but also reflects fears that a multi-party system represent a threat to the con-

tive leadership's main tasks. But one of the inevitable ques-tions asked by Western observers in particular is how long the unity of the collective leadership itself will be maintalned.

The present system in all its intricacy is a highly-artificial one, in the sense of heing a deliherately-created artifice, the expression of a complex ideological conception. Moreover, the Balkan tradition favours the charismatic leader. At present there is none in sight; perhaps none is needed. Yugoslavia, like the rest of

modern, industrialised and in- "quangos" and committees of



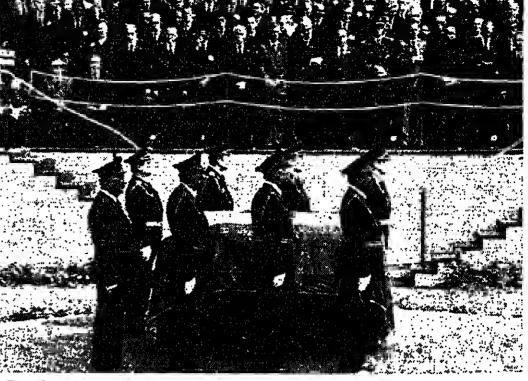
(\$2,193) Trade (1978) 103,496m dinar 182,286m dinar Exports Imports Trade with UK (1979) Imperis Inflation rate (1979)21.4 per cent

New Yngoslav dinar £ = 63.758 (16/6/80)

creasingly urban society in the technological age ara not the same as those which faced the partisan generation from which Tito sprang. Nevertheless, it would be quite remarkable if someone did not eventually emerge from the younger gener-

ation as primus inter pares. In the meantime Yugo-slavia faces many of tha tiresome prosaic problems of economic survival and social adjustment common to all. In recent years Yugoslavia has heen living heyond its means. The self-managing enterprises have shown enormous enthusiasm for investment. They have also been under great pressure to create new jobs and pay higher wages and salaries.

At the same time, in spite of year, the campaigns against bureaucratism, the fact is that tha devolution of power to the republics and the need for coordination in the whole selfmangement system has led to the world, nn longer lives in a tremendous proliferation of heroic times. The problems of a what the UK knows as



President Tito's casket stands in front of the principal guests at last month's funeral in Belgrade. They include Mr. Gromyko, the Soviet Prime Minister, Mr. Brezhnev, the Soviet President, Chairman Hua Kuo-feng of China, Prince Philip, Mrs. Thatcher and Mr. Callaghan, Opposition leader

one kind or another.
The net result is that Yugoslavia has been consuming more than it bas been producing; productivity has risen but slowly and the most visible conse-quence is a sharp increase in the balance of payments deficit to more than \$4bn last year and inflation currently running at about 26 per cent.

Drastic action to get the economy back on an even keel was clearly overdue. But the combination of President Tito's illness and the slowness of the decision-making process in sucb a highly-devolved system prevented it. Then on June 5 the collective leadership finally took the bull by the horns. The Prime Minister, Mr. Veselin Djuranovic, announced a drastic 30 per ceot devaluation of the dinar on top of the ten per cent ithas already floated downwards over the first six months of the

Sacrifices

This was the first and most important part of a new economic stabilisation programme which, to succeed, will require considerable sacrifices and changed stitudes towards work-

export performance and competitivity in recent years, small private enterprises on a The devaluation accompanies more open legal footing. measures to restrict the overall ievel of investment, keep personal incomes well below enterprise income and cut Government spending.

At a stroka the devaluation, it is hoped, will stimulate ex-ports, boost foreign tourism and emigrant remittances and also encourage domestic import substitution. At the same time investment in prestige and social projects is being cut and priority given to export credits, and investment in domestic energy and raw material sources and agriculture, Before the devaluation deci-

sion the economy had already heen slowing down considerably, in line with plans to cut GNP growth to about 5 per cent from the 6-7 per cent level of recent years. Now the domestic downturn is expected to be even more severe and this inevitably will affect both employment and incomes.

ing, productivity and income, if price system to allocate re- have surfaced in the past,

the result is not to be merely sources within the economy uncontrollable inflation. and phasing out of food, ren and phasing out of food, rent The aim is to reverse the and other subsidies, meanwhile, steady decline in Yugoslavia's is being accompanied by new legislation aimed at putting

> The authorities are at pains to underline that this does not mean ideological backsliding towards a more free enterprise system but recognition of the contribution which small-scale private enterprises and capital can make to improving services and tourism, as well as in pro-viding a more flexible source of supply on a contractual basis to the socialised self-managing enterprises.

The hope is that the sacrifices will be short and sharp but sufficient to get the economy back on an even keel hefore renewing faster, but more halanced growth over the rest of the decade.

It certainly will be a testing time for Yugoslavia. The next few months will show whether Yugoslavia without Tito can show the discipline and flexi-bility to pull through what is likely to be a period of considerahie economic hardship without re-opening the regional rivalries Greater use of the market and class antagonisms which

The worldwide orientation



Paneramic view of the original factory.

Every third product of Gorenje goes into the international market. This production and business policy is the result of the level of development etteined and a condition for further

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The long term strategy of Gorenja le siming for an even closer esecciation with the world market and can be seen through the activity on the international market, so providing a foundation for productional, commercial and

Nine productional organisations in foreign ountries

soiot vantures are the main connection with the would production and the world market. The basic link up of the Gorenja CDAL (Composits Organisation of Associated Labour), with loraign countries has been established by means of nine. joint venture enterprises, which are oil located outside Yugoslavie. These organisations assist Goranje in exporting most of its products. Our torsign representative offices in Chicago, London, Prague, Budapest and Berlin (Germao

In this respect. These nine enterprises give credence to the adaga popular among Goranja amployees, namely that there should be no difference in the stitude toward eithor the home merket or its foreigo counterpart. The market chould be slumply booked et es uniform. This principle is respected within the Gorenja enterprise.

Democratic Republic), are of great Importance

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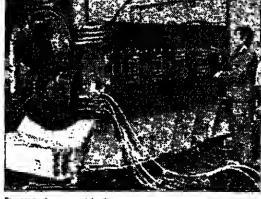
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Independent foreign policy

be calculated on the basis of the number of friends it has in the world, Yugoslavia would be a Snperpower. More than 40 countries televised President Tito's funeral live last month and over 120 world leaders fiew to Belgrade to pay bomage to one of the undisputed great leaders of the 20th century.

They also indulged in frenetic round of informal summit diplomacy. For two days Belgrade became the centre of world diplomacy, a tribute both to President Tito and the non-aligned policy through which Yugoslavia achieved a sturdy independence from the two Superpowers and close relations with the newly-independent nations of the Third World, for whose freedom from colonialism Yugoalavia

bad always campaigned. Yugoslavia intends to con-tinue the policies which bave both served Yugoslavia well and contributed to the security of

In retrospect, Stalin did a great service by expelling Yugo-slavia from Cominform, the Soviet-led world Communist organization, in 1948. He not only stimulated Yugoslavia's search for its own national path to socialism but also gave powerful encouragement to the liberation of other socialist countries from the theory of a monolithic world Communist movement based in

For Yugoslavia, the emancipation from Moscow is irrevocable. The terms of its relationship with the Kremlin were clearly spelt out in the Belgrade Declaration signed at the end of Mr. Khruschev's "Journey to Canossa" in 1955. Hence-forth, it said, relations between the two countries would be based on the principles of independence, sovereignty, equality, non-interference in internal affairs and mutual

Mr. Brezhnev, the Soviet President, underlined the Soviet Union's continuing interest in Yngoslavia by his presence at

President Tito's funeral. His presence there ensured that top-level delegations would come from all the other East Enropean countries too, including Mr. Todor Zhivkov of Bulgaria with whom Yugoslavia has a long-running dispute over the status of Macedonia.

Successors

President Tito had a deep emotional attachment to the Russian Revolution, in which he played a minor part. His successors do not. From that, some Western observers deduce that Moscow might be tempted to set itself up as a self-appointed guardian to see that Yngoslavia does not stray from the Titoist path. It will soon be reminded of the Belgrade Declaration if it does. This is not considered to be very likely, however, and the Soviet Union appears anxious to act correctly and improve economic, cultural and party links.

In fact, Yngoslavia has seen its relationships with both the Superpowers improve over the years, although the process has not been without its nps and downs. Of particular satisfaction has been the rapprochement with China, with wbom Frequent exchanges of delegations and Chinese interest in self-management and the Yugoslav system generally has replaced years of anathema as a running dog of imperialism." Chairman Hua was also among President Tito's mourners.

But Yugoslavia has sbared the concern about the deteriora- to be re-built again."

superpowers. It believes that greater independence have regime to stay and for Afghanis-detente is essential not only emerged in Western Europe, tan to be recognised as a for world peace but also to But Belgrade is also following socialist country within the detente is essential not only for world peace but also to promote emancipation of the smaller powers from Superpower tutelage.

It strongly criticised both the Soviet-backed Vietnamese in-vasion of Kampuchea and the subsequent Soviet incursion into Afghanistan. It does not of East European countries to believe, bowever, that events in support the Soviet invasion of Afghanistan were the major cause of this breakdown. The U.S. also contributed to the deterioration in Superpower relations. With the change in administrations it believes that the U.S. has moved from Dr. will come over the issue of Kissinger's conception of a co-operative and competitive relationship to Mr. Brzezinski's confrontational approach and

In global terms Yugoslavia now believes that the stage is being set for a resumption of the detente process, but on a very different basis than before. It believes that the concept of detente as an affair between Superpowers is over and a new multi-polar approach is taking shape in which a much greater role will be played by Europe, China, Japan and the non-

nostalgia for America's former

military superiority.

aligned world. Yugoslavia notes with great interest the changing relationship between the Superpowers major error which has jost the and their respective allies. It Soviet Union its status as an that both helieves of a divided Europe have a common interest in preventing another war. Neither side wants to be "destroyed in order

with the closest attention the evidence emerging from Eastern Europe that there too the old satellite relationship is slowly changing into a less unequal partnership. Signs of this emerged both in the reluctance

Afhganistan and in the criti-cism which the Soviet Union reportedly received during last month's Warsaw Pact summit. In Yngoslav eyes the great test of these new develop

to the view that Soviet deployment of the SS-20 missile in the western part of the Soviet Union was the initiating factor in the present build-up of nuclear weapons in Europe. It is looking forward hopefully to the Madrid conference where it believes that the "basket one" issues of military security will

Major error

Yugoslavia sees the Soviet invasion of Afghanistan as a anti-colonial power in the eyes of the Moslem and Third World. It believes the Russians would like to see a political solution which would enable them to withdraw - but only if this

Yugoslav diplomats believe that the invasion decision was made for complex reasons. These include fears that the U.S. intended to turn Pakistan and Afghanistan into military bridgeheads after the less of Iran; concern about the general instability on their southern border, and also singer-ferm Soviet concern about future. access to Middle East-oil.

They believe the Russians have come to the can-clusion that they dieve neither the money nor the means to develop their vant oil and nuclear arms. Yugoslavia tends energy researces in the north and in Siberia It will be cheaper for them is buy Arab and OPEC oil and delay exploitation of their own highlyexpensive of until the next century. By then off prices will have eisen to such an extent this time have priority over the will have risen to such an extent "basket three" human rights that exploitation of Siberian questions which bogged down resources will become profitable the Belgrade conference in a and the world will be beating a path to Russia's door, begging to be allowed to help exploit welter of mutual recrimination.

> the meantime the Yugoslav leaders accept realistically that Yugoslavia without President. Tito will not carry so mach weight in the non-aligned movement. They take satisfachowever, from Cuba's failure to impose its view of makes the journey now. ment's "natural ally." Yugo-

Electric power

Crude steel

Copper Aluminium

Sulphurie-acid



President Tito: never forgot expulsion

slavia will continue to play an active role in the movement and to supply much of the vital staff and co-ordination work as

in the past.
Now Yugoslavia is preparting to greet President Jimmy Carter who is coming to Belgrade on June 24 after the Venice summit for a one-day working visit.
This will help to compensate for the diplomatic gaffe caused by his failure to attend Tito's funeral. In spite of this Yugo-slavs consider that U.S. policy towards the country has been very constructive during this administration. The Soviet Union is also likely to send a top-level delegation soon.

The invitation also extends to the veteran party ideologist Mr. Mikhati Suslov, who, while All that lies in the future. In President Tito was alive, never set foot in the country. As one of Stalin's top aides be played a major role in the expulsion of Yugoslavia from the Cominform a move which President Tito never forgot. It will be interesting to see whether Mr. Suslov

PRODUCTION OF BASIC PRODUCTS 1976/1979

(Million kwh, 000 tonnes)

Anthony Robinson

Targets sought for Five-Year Plan

THE NEXT Yugoslav five-year Government, as to what plan plan 1981-1986 should be passed by the federal parliament before the end of this year and imple-Preparations, however, have optimistic. In toreign control optimistic in toreign control optimistic. In toreign control optimistic in toreign control optimistic. In toreign control optimistic in toreign control optimistic in toreign control optimistic. In toreign control optimistic in the control optimistic in toreign control optimistic in the control cussions have been going on full speed both behind closed doors and in the open, in the organisa- Furthermore, it is envisaged, tions of associated labour, the economy, republics and the like. Attempts are being made this

five years ago when the then plan was not widely enough debated among the basic com- same basic objectives of the ponents of society, by the workers themselves or coordinated by production and other organisations. Instead, it was largely the result of under-standings and compromises by the constituent republics and

including those of the Federal

targets should be. Although they could undergo substantial cent estimated for the current 1978-1980. five-year . period there should be almost no growth in imports, and balance of payments deficit ores), should be reduced to less than time to avoid the mistake made Sibn by 1985; last year it exceeded \$4bn

The plan will incorporate the current plan, like developing production of raw materials, energy and food.

But the objectives of the 1976met. Production of basic products in the first four years, output of manufacturing indus- non-ferrous metals, some 50 per

tries by even more, lagged far behind. The output of some raw material was lower in 1979 than, it was in 1976.

By 1985 power generation should reach 80bn kWh. Most of the increase is to come from conventional plants. Coal ontput should go up by about 35m tonnes. Production of iron ore should reach 11m tonnes, crude steel 8m tonnes, copper 210,000 aluminium 440,000 lead 200,000 tonnes (180,000 local ores), zinc 180,000 tonnes (122,000 local) and sulpburic acid 1.8m tonnes.

Efforts

Exploration for new energy and raw materials sources will be stepped up. Studies indicate 1980 plan are far from being that the degree of exploration has been low. Only 30-40 per cent of oil and gas reserves, 75 utonomous provinces. when industrial production inIdeas bave been circulating, creased by one third, and the uranium, 35 to 45 per cent of

been located.

But even if efforts to boost. the output of raw materials are successful, by the end of 1985. the structural imbalances will largely remain.

increasing at close to 6 per cent ening self-management. and agricultural at about 3.5 per

cent of iron ore, and around 30 should grow at 6 per cent. There per cent of other industrial will probably be renewed minerals are believed to have emphasis on housing in order to emphasis on housing in order to alleviate the shortage, which has been very bad in large cities.

The primary sector will con-

sector will still represent about regional differences will remain a third, as over the last five although efforts will continue t years. There have been good narrow the gap between the reasons, however, to stimulate "North" and the "South." reasons, however, to stimulate the development of the tertiary sector which could provide is different from that in Eastern badly needed jobs, and voices Europe. It does not say who have been heard proposing that should produce this or that, orientation.

cent. Fixed capital investment

If those plans are accepted

and if they materialise Yugoslavia in 1985 will be a ld income developed country, on a The primary sector will con-tinue to lose ground to the country, Gross National Pro-secondary, which will become duct per capita could read stronger, while the tertiary \$4,000-\$4,500; Even so, with Yugoslav economic planning

Europe. It does not say who orientation. what project has to be con-The average rate of growth of structed. It indicates objectives the Yugoslav economy in the and asks for measures which 1981-85 period has been en- ensure that those objectives are visaged at around 5 per cent per fulfilled. It also sets social year, with industrial production objectives and aims at strength-

nised that the private sector also

has a valuable role to play in

or in co-operation with it, especially by providing a more flexible source of components, sub-assemblies and so on. But

sub-assemblies and so on. But the biggest expansion is likely to take piace in the service sector through small garages and repair shops, plumbing and other domestic services, faxis, transport and small hotels, restaurants and bars. Previd-ing greater scope for invest-ment in the private sector is also seen as a means of

also seen as a means of encouraging savings. Higher interest rates on savings accounts are also in prospect.

Meanwhile, credit and mone

Aleksandar Lebi

Brake being put on the economy

economic growth, accompanied by rising inflation and higher balance of payments deficits, the Yugoslav economy is now cooling rapidly. Industrial out-put, which rose by nearly 8 per cent last year, bas been stuck on a plateau over the first half of the year and remains around the relatively high level reached in December.

The slowdown has been deliberately eogineered. The overall strategy is aimed at bringing GNP growth down to about 5 per cent from the 6-7 per cent of the last two years in the hope that this will both take the steam out of inflation and balve last year's balance of paymants deficit of about \$4bn.
It was with exports particularly in mind that the Government decided on a 30 per cent devaluation of the dinar on June 5 on top of the 10 per cent the currency had already floated downward in the previous six months. Bot it is also hoped that this will also hoped that this will encourage foreign tourism, a major hard currency earner, and encourage greater repatriation of remittances from emigrant workers in West Germany and elsewhere. It should also encourage import substitution and generally make the economy more exportoriented.

However, economic growth down further than originally planned while unemployment probably will also rise Over the last five or six years

and machinery. In fact, exports 1973 while imports are running substitute home-produced pro-

AFTER YEARS of rapid at around 20 per cent. Economists estimate that exports have to cover about 65 per cent of the import bill of payments if equilibrium is to be achieved. Invisible earnings from transport, tourism and emigrant remittances cover the rest. However, the proportion of export cover has fallen steadily in recent years and last year accounted for only

50 per cent. Under these circumstances the emphasis in economic thinking bas shifted away from job creation and on to the much more complex task of raising productivity, restraining the growth of incomes and embarking on major structural reforms. The top priority is now that of working to restore the external balance. It is recognised that

this cannot be done overnight.
Evideoce that Yugoslavia's
collective leadership has opted for a pragmatic approach to the country's economic and social problems, including a new legal framework for small private enterprise, is expected to emerge shortly through new measures to revitalise the economy and strengthen the country's self-management sys-

Virtues

The message now being spread is that the solution to economic can now be expected to slow and social problems lies in the traditional virtues of "higher productivity, harder work and higher savings."

The long-term strategy, high investment and rapid mapped oot in the 1981-85 growth have led to the creation Plan guidelines, is to concenof 1.3m new jobs. But the trate investment on developing growth in both industrial and Yugoslavia's domestic energy agricultural capacity bas not and raw material resources, the been matched by bigher exports conversion of agriculture into a to pay for the imported plant growing net export earner and further development of tourism. have stagnated at around 13-14 In the industrial sphere a per cent of total output since greater effort will be made to

ducts for those currently imported and concentrate imports on plant and equipment which is not available in Yugoslavia but which is needed to modernise the economic struc-

At the same time the self-

managing entreprises have undertaken to try to keep wage and salary increases to a level 5 per cent below the total rise in enterprise income. This reflects awareness that incomes bave been rising much faster than productivity in recent years and that this, together with high investment, bas been major inflationary factor. The re-adjustment process is bound to be a painful one. In fact it has already begun. Over the first four months of this year exports rose 39 per cent in value and nearly 16 per cent in volume while the volume of imports fell by 6 per cent. It is donbtful wbether such a improvement can continue over the rest of the year, part of the import reduction is clearly due to the consumption of stocks

already imported.
Further, in splte of the rise in exports and decline in imports the trade gap improved only marginally to \$2.85bn from \$2.41bn in the same year ago period. Import prices were on average 22 per cent higher and this again reflects what has been a steady deterioration in the Yugoslav terms of trade in recent years.

In large part this is due to higher oil and energy import prices, but it also reflects the inability of Yugoslav exporters to raise their prices. This in turn is a reflection of the fact that many of Yugoslavia's manufactured exports in particular are in the middle range technology band in areas such as textiles, clothing and general industrial goods, and consumer goods where international com-petition is fiercest.

The sharp devaluation will petitive conditions internally exacerbate this problem in the could well lead to significant the longer term will devaluation improve the situation by stimu-

creating new jobs.

The aim is to create the sort of legislative framework of legislative framework the new, realistic dinar whereby the private sector can operate more openly, and higher productivity are the key to any further expansion of exports as well the key to any further expansion of exports as well well. The idea is not to replace the self-management sector. ever, prospects also have been improved by the signing of the new five-year agreement with the Common Market which reopens Europe to Yugoslav baby-beef and a fairly generons list of other agricultural and industrial products.

Here again, however, it is realised that the full benefit will be obtained only if prices and products are right.

Greater awareness of the external conditioning factors affecting the Yugoslav economy bas been accompanied by a new determination to tackle the internal restraints on rational and effective use of resources. The new collective leadership is now preparing a series of measures which, in effect, represent an attempt to carry through the economic reforms begun in 1965 but partially blocked over the last decade.

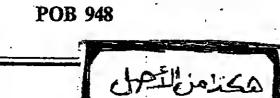
The main problem is that: the self-managing enterprises have been overburdened by financial demands from society as a whole while the price mechanism bas been distorted by various forms of subsidies and administrative prices. Now the intention is to sweep away many of these restraints and allow freer rein for the play of market forces.

The creation of more com-

tary policies have become increasingly restrictive and a renewed effort is being made to be more selective. A new export credit bank has been set up and banks are under instructions of the contraction of instruction to give priority to exports and for those investmenta in the energy, saw material and agricultural sectors which can either reduce imports or raise exports. Investment volume as a whole

will be restrained. The hope is that retrenchment and reform now will be a deck-clearing operation which will permit a resumption of rapid but more balanced growth over the rest of the decade.

Anthony Robinson



Telex: 21210

Foreign trade chasing balance of payments

so much as a e of trade deficit record desires of trade deficit with little prespect of improve-ment. This was the situation before the decision earlier this month to devalue the dinar by 30 per cent on top of the ten per cent it had already declined ver the first sew months of the

Last year the trade deficit was \$7.35n and the balance of payments deficit was more than \$45n. In the wake of the devaluation government economists are now looking for a 12 to 14 per cent rise in export volume and a similar decline in imports, sufficient to balve the payments deficit to about \$2bn

For exporters to Yugoslavia the next few months look hleak. Imports of equipment are expecied to drop by 50 per cent and consumer goods by 20 per cent as economic growth falls back to around 4 per cent. and around for cheaper, domestically produced, substitutes. Yngoslav exporters on the other hand are being encouraged to take the maximum advantage of the new-found competivity of Yugoslav goods and make a major effort to step up their marketing and promotional

Even before the devaluation. wever, a major drive was under way to improve the ex-

The value of exports in the first four months increased 39. Returning to this year's per cent and that of imports by foreign trade figures, exports only 16 per cent, and yet the trade deficit has remained about compared with \$2.4bn. In volume terms exports have increased 16.8 per cent while ex. exports, \$4.40bn for imports port prices rose by 19 per cent.

Imports were almost 6 per cent lower in volume while import prices increased by 23 per cent. Yet, as imports are now twice the volume of exports, for every percentage point of higher imports exports have to go up by two percentage points, nd that has been very hard to achieve in spite of all the effort to close the gap,

In fact, what has been happening is the result of many years perfect of basic industries and of the emphasis on processing imported raw materials and semi-manufactures, with imrted energy which also used be cheaper than local sources. that became clear at least five ears ago during formulation of the current five year plan 1976-1980. This stipulated that priority should be given to the production of energy, raw materials and food. Although that orientation was accepted not enough has been done to implement it, one of the reasons being the lack of finance.

Recognised

It has not been recognised sufficiently that in order to reduce the deficit of the balance of trade, and consequently of the halance of payments in the long run the deficit has to be allowed to rise in the short run. This is because construction of new power plants, new mines, requires huge amounts of both and the import of equipment, saying measures. Gestation periods furthermore are long. Becoming more self-



sufficient and reducing deficit are to a great extent therefore conflicting aims which are very difficult to reconcile.

earned \$2.77bn while imports cost \$5.13bn. Thus the deficit amounted to \$2.35bn. year's figures for the months were \$1.99hn for and \$2.41bn for the trade deficit. The ratio of exports to imports, however, was 53.5 per cent, which favourably compares with only 45.3 per cent a year ago.

Exports of raw material and intermediate materials were 52,6 per cent of the total while imports of the same category were 65.4 per cent of the aggregate. Equipment's share in exports was 15.6 per cent and in imports 23.7 per cent, while the share of consumer goods was 31.8 per cent in exports and only 10.9 per cent in imports. Up to now the drive to curh imports bas failen most heavily on consumer goods. But this not only causes shortages but also runs against the philosophy proclaimed years ago that attempts by local producers to impose high prices be countered by increased imports. The idea was that this would also have favourable influence on product quality and design.

That in turn was supposed to have made Yugoslav manufaccompetitive more abroad. In addition, shortage of imported consumer goods which have no local equivalent reflects unfavourably on tourism which is an increasingly important

foreign exchange earner. · While imports of most other groups of products also have been reduced both in value and volume, the cost of oil imports have almost doubled from a smelters, steel mills and so on, year ago. The oil (and gas) bill was \$979.4m compared with hotels. local and international capital \$496.8m a year ago, in spite of

Aleksandar Lebl



DEVALUATION of the dinar and the enormous, and on the whole favourable, publicity given to Yngoslavia during the past few months should comhlue to produce ideal conditions for a record year for tourism.

Estimates of tourism's contribution to the balance of payments range from \$900m to about \$2bn annually. The spread reflects the fact that, up to now, huge amounts of dinar have been changed unofficially on the black market while millions of tourists each year stay with private families in guest houses and small

Yugoslavia's main advantage is that it is by any standards one of the most varied and beautiful countries

in Europe. It is also close to the cities of industrialised Western Europe and the countries of Eastern Europe. It boasts over 1,000 kms of Adriatic coastline, dotted with islands, and indented by fiords. This is the conventourist's Yugoslavia. But it also offers Alpine tranquility, winter sports, and a cultural mosaic of infinite

Inland Yngoslavia ranges from the Hapsburg splendours of Ljuhliana and Zagreh to the ethnic melting pots of Sarajevo, Mostar and the south generally. Here Catholic, Orthodox, Jewish and Moslem cultures mix in a promiscuous blend of spire and minaret, synagogue and frescoed monastery.

variety.

Agreements with EEC give exporters more scope

ON JULY 1 next the new trade agreements between Yugoslavia that catchline was heard in and the European Community Belgrade during the ceremonial will come into force, although signature. The question, how-ratification of the agreement as ever, is how good the agreement

Was the final stage of a long Process which started three and a half years ago when the representatives of Yugoslavia and the Community signed in Belgrade a joint declaration which proclaimed their intention to strengthen, deepen and diversify co-operation.

Yugoslavs resent hints that the Community consented to altogether close to half the sign the agreements on purely sound economie reasons to broaden their co-operation.

For Yugoslavia the EEC is the most important foreign trade partner. Yugoslavia is also a good market for EEC products. In 1979 it bought goods worth close to \$5bn, white selling only \$1.7bn, or Prices see not competitive stightly over one-third of enough, quality and design imports, so that the trode often are less than satisfactory, deficit amounted to \$3.3bn, or almost half the kept and after-sale service is aggregate trade deficit.

All is well that ends wella whole will take much longer, really is for Yugoslavia. First, possibly until the end of this it is not such a generous agreement as Brussels wants it to The signing of the agree he believed. The original proments in Belgrade last April
Was the final state of manufactures to be free with only 20 exceptions. When the Council of Ministers started dealing with that proposal the number of exceptions was incressed to about 60 and the final agreement still comprises half of that figure, plus textiles, under a special agreement-Yugoslav exports.

political grounds, under the Financial assistance in the combined impact of President form of loans from the EIB, to Tito's illness and the Soviet be used mainly for road coninvesion of Afghanistan struction from which the EEC Although not denying that those will henefit most, is also small, events played an important around \$250m. There is also role, they have concentrated on no provision for consultation, so the fact that both sides have the EEC may unilaterally impose import curbs and other measures harming Yugoslav exports.

Nevertheless, the new agreements give a chance to Yugoslav exporters. In order to succeed they will have to improve their performance. some delivery terms are not always not a strong point.

countries are Yugoslavia's most important suppliers, but the Socialist countries, mainly within Comecon, are almost as important. In 1979 44 per cent of aggregate exports went to the developed countries, 40.4 per cent to Socialist, and 15.6 per cent to developing countries. On the import side 61 per cent came from developed countries. 25 per cent from Socialist and 14 per cent from developing

Significance

year. Yugoslav exports were \$370m and imports \$1.05hn.

Comecon, with which Yugoslavia has a special arrangement, has maintained its position as second most important partner. The Soviet Union bought 22 per cent of Yugoslav exports and supplied 14 per cent of imports in 1979. In 1980 trade both ways will exceed \$5bn, but in view of higher crude oil and other prices will be about of the same volume. Yngoslavia and the Soviet Union trade at world market prices, and there are no special terms. For manufactures, however, prices have been negotiated for five-year periods. Thus the Yugoslav car manu-

facturer Crvena Zastava of

Jevac has a co-operation agree-

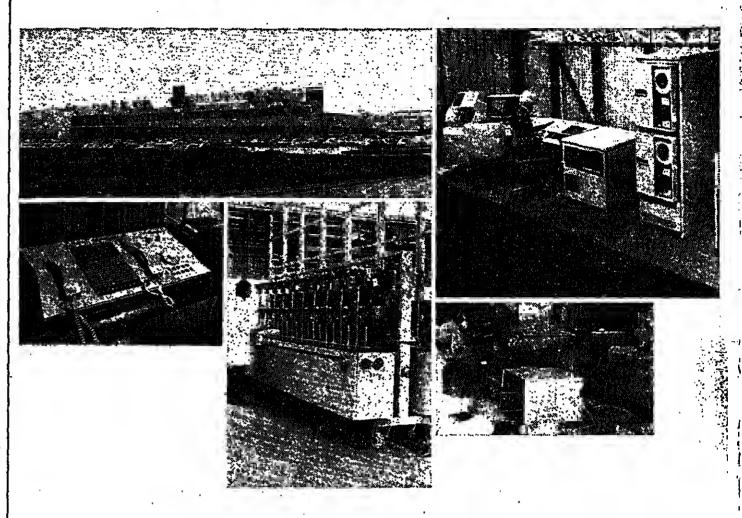
The Western industrialised ment with the Togliatti car factory in the Soviet Union. It sells parts and components at 1976 prices and gets supplies at the same price. Then it sells them at whatever price the Yugoslav market will hear, thus offsetting higher production costs for its deliveries to the Soviet partner.

Finally, the developing countries have been the favourite Yugoslav trade partners, but the plan's ambitions (to increase their share to 25 per cent by this year) has not been achieved. They still accounted for under 15 per cent in 1979 although The U.S. market is of grow-ing significance. Trade both have gone up in recent years. ways reached almost \$1.5bn last In the first four months exports to the developing countries were up 80 per cent from last year's corresponding period, and imports higher by 49 per cent Their share increased to 18 and 16.9 per cent respectively.

Recently Yngoslavia has been trying to penetrate those markets through joint ventures, industrial co-operation agreements, the sale of licences and know-how, especially in the agricultural sectors, and construction work in both the civilian and military sectors. Yugoslav banks have been trying to attract petrodallars and use them for financing Yugoslavia's projects, or projects in third countries.

Aleksandar Lebl

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aligned country and, as auch, has stood aloof from both the military pacts into which following Yugoslav Europe is divided. But for from Cominform. Yugoslavs non-alignment is not the same as equidistance from the two super powers and their respective alliances. Over the past 35 years perceptions of the potential military threat have

In the immediate post-war period conflict over Trieste, support for the communist partisans fighting in the Greek civil war and loyalty to the Soviet Union led to much of the Yugoslav armed forces helug deployed on the country's western frontiers. Since then, however, relations with the West bave steadily improved, a process culminating in the Treaty of Osimo signed between Italy and Yugoslavia in 1978, and several five-year trade agreements with the EEC.

Normalisation of relations with Italy led to a reduction in troop levels gnarding the strategic Ljubliana gap. This has permitted a re-grouping which has concentrated Yugoslav forces on the task of strengthening defences against a bypothetical attack from a bypomence. Warsaw Pact forces.

Invaded

This is not to say that Yugoslavia believes that an armed But the current military leadership belongs to that generation which experienced the dismemberment of Yugoslavia in 1941. Then the country was invaded by Italian, Hungarian, Bulgarian and German forces. It also remembers the role wbich the armed forces, and the defence are basica convincing Yugoslav determination a trip wire.

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non- tion to fight, played in pursuading Stalin to stop short of mili-tary intervention in 1948 following Yngoslavia's expulsion

> Soviet relations since then bas done little to change the belief of most Yugoslavs that the Soviet Union would like to see Yugoslavia hack within its sphere of influence, if at all ssible. Keeping the Soviet Union at bay is seen principally as a political and economic pro-hlem. But military contingency plans are concerned with the potential military risks.

The main lines of Yngoslav strategy closely follow the partisan war philosophy evolved during the last war. The main purpose is to deter any potential aggressor firstly by making clear that, if attacked, Yngoslavia would fight and secondly by denying any hopes of a quick

In the event of a Warsaw Pact attack on Yngoslavia the most prohable hattle plan would consist of a two-prouged attack, with a frontal tank assault hacked hy air cover across the Hungarian plain coupled with a diversionary attack through Bulgaria.

The topography is such that Yugoslavia's main cities, Zagreh and Belgrade, are both physically vulnerable, they both attack, from any direction, is lie on the very edge of the likely io the foreseeable future. Hungarian plain which stretches into the Yngoslav granary pro-vince of the Vojvodina. It is vince of the Vojvodina. ideal tank and blitzkrieg country, unlike the rest of Yugoslavia which is mountainous and ideal for guerrilla warfare. nature of the terrain, the first lines of defence are basically little more

Yugoslavia'a 1,500 ageing the Yugoslav army gives an Soviet designed T34/54/55 tanks and mainly Soviet anti-tank missiles, backad up by an airforce of elderly Mig 21s and scripts, form a small, but highlyother comhat aircraft of the same generation could not bope to repulse a really determined attack across the Hungarian plain for very long. Their main purpose is to provide the necessary minimum of time to broadcast news of aggression to the world at large and give time for

the full mobilisation of tha

reserves and All-peoples defence

Backbone

All-peoplas defence is the backbone of Yugoslav defence strategy. Arms and equipment are stored in factories, work in underground hangars and torial defence forces know in advance their rendezvous and liaison points, their specific functions in case of war or emergency and where to pick up the arms they need.

Behind them they bave not only the powerful myth of Tito's successful partisan resistance during the 1939-45 war but also a centuries-long tradition of fierce defence in the mountain fastnesses of this rugged Whether the younger genera-

soldiers would prove as hardy and resilient as the mainly peasant armles of the partisan war can only be speculated

belleve that training of con- in the country as a whole. scripts is thorough and casual

The regular armer forces of scripts, form a small, but highly-professional cadre. They are backed up by 500,000 reservists, 16,000 frontier guards and the over 1m strong All peoples defence forces. The latter are made up mostly by citizens who have undergone 15 months of conscription training and regular freshener courses.

Officially, Yngoslavia spent \$2.85n last year on its armed forces, about 7 per cent of its GNP. This is much higher than most Western countries hat not enough to pay for the kind of modernisation required to match the updated weapons which bave been steadily introduced by the places and special caches all Warsaw Pact countries over the over the country backed up by last decade. The air force needs aircraft and heavier equipment new interceptor fighters, early warning systems and missiles. stores. Memhers of the terri- Most of the army's tanks are obsolescent Soviet designed T34s and 54s and it needa modern anti-tank and antiaircraft missiles to replace the 10-year-old Soviet Sagger and other missiles and anti-aircraft

The problem is that modernisation of the armed forces on a major scale would strain the economy as a whole enormously. This in turn would create social and political problems which would probably Whether the younger generabe more serious than the risk tion of mainly town-bred citizen of military attack. Under these circumstances the most likely future policy is one of gradual modernisation within tight economic limits coupled with maintaining the credibility of But Western military attaches . the All-peoples defence capacity

Anthony Robinson



The regular armed forces are backed up by reservists and the 1m-strong All Peoples Defence forces

Internal security continues to have high priority

ONE OF President Tito's Yugoslav people was that they should live as if peace would last for ever but prepare as if war could start tomorrow. It Yngoslavia now faces the post-Tito era with a highly-organised system of both external defence and internal security.

During the 35 years of Tito's rule the country developed from a form of Yugoslav Stalinism, with police-state powers for the security forces, to the present highly-devolved structure. Throughout this period however both the armed forces and the security organs bave remained a high priority.

and ethnic-cultural diversity ex- called

was accompanied by a policy of ruthless suppression of pro-Soviet cominformists as well as suspected sympathisers of the is thanks to that principle that old regime. By the mid-1960s the security establishment, led by secret police chief Alexander Rankovic, one of Tito's wartime inner group, appeared to be actively opposing the economic and social reforms then under way and to bave formed a power group in its own right.

Abuse of its powers even extended to the bugging of Tito's bedroom. Tito reacted in fury, dismissed Rankovic and reformed the security apparatus, placing it under closer party supervision in the process. In Given Yugoslavia's history 1971 bowever, during the so-nd ethnic-cultural diversity ex-called "Croatian euphoria" ternal and internal security are Tito appeared to have donbts naturally perceived as being about the ability of the internal

Croatia and then in Serbia at

the beginning of the last decade.

It is too early to say whether the post-Tito era will lead to

greater freedom of expression for minority and unorthodox

views. But the indications are

that a much wider and deeper

debate on economic matters at

favourite pieces of advice to the armed forces and border guards minded Yugoslavs in two major speeches that the army was not only there to defend Yugoslavia from foreign enemies but also to defend the achievements of revolution within the

> In this way the role of the armed forces and security establishment as the ultimate defenders of Yugoslavia's territorial integrity and the Yugoslav revolution has been clearly defined. The importance of these institutions has been reflected in their exemption from the principle of revolving collective leaderships.

Gen. Nikola Limbicic, the Minister of Defence, has been in the job since 1967 without a break while Gen; Franjo Herlievic bas been Minister of the Interior, and therefore head of the secret police and security apparatus, since 1974.

Gen. Liubicic is a Serb. as are more than 70 per cent of the officers in the 259,000-strong regular armed forces. He also represents the armed forces point of view in the 23-man collective party praesidium. In June last year, however, Tito appointed Gen. Ivan Dolnicar, a 59-year-old Slovene, es secretary-general of the eightman collective state presidency. This partially reflected the need to ensure that traditional Serb

and Mohtenegrin propender-ance in the armed forces does Even Marxist and other leftnot go too far. wing thinkers have to watch their step. The critical discussion of literary and political The need for the correct balance between nationalities is also at least partially reflected in the choice of Gen. Herljevic themes published by the Zagreb Praxis group was banned by the He is a Croat from the most ethnically mixed region of Bosnia-Herzegovina, while anouthreak of national and liberal thinking which surfaced first in

> Civil Defence. There is a school of thought which looks at traditional Serb dominance of the armed forces and the equally traditional sympathy of Serbs for Russlans

other Croat, Gen Ivan Miskovic,

was appointed last year as

President of the Council for

risk in the equation. However the armed forces, and the security establishment, have been brought up over the last 30 years to see the Soviet Union is the main ideological and potentially inditary threat to Yuguslavia's chosen path (

Gen. Limbicic himself is one of the very few military leaders to have received at least part of their training in the Soviet Union. He graduated from the Frunze military academy in 1947—a year before the deci-sive break. Since then Yago-slav officers have been trained at home, imbued with the spirit of All-peoples defence and become familiar with both Soviet, NATO and Yugoslav's own home grown defence equip-

Conservative

Like military and security people all over the world, Yugoslav soldiers and policemen are hasically conservative in out-look, seeing themselves as defenders of the established order. That order is represented politically by the League of Communists and its represen-tatives in government timpughout the republics and collective leadership bodies.

One noticeable feature of the last party congress in 1978 was the increased emphasis placed on ensuring the full participation of the armed forces and security in the life of the party. The aim of this policy is to make the security forces integral part of the Yugosia entities and potentially separa

rate power centres:

In this role they are likely to be voices of caution and balance as Yugoslavia works towards a viable shape for the 1980s and beyond without the charismatic leadership represented by President Tito for 35 years.





Between liberty and authority: the Yugoslav tightrope

THE SIZE and scope of Yugo-slavia's internal security establishment is a well-kept secret. Certainly it has been successful in maintaining a low public profile and Yugoslavs enjoy a degree of personal liberty which compares bighly favourably with conditions throughout Soviet-dominated

One of the most highly-prized liberties is freedom of move-Yugoslavs possess their own passports, are free to travel abroad, and are allowed to live and work abroad for as long as they like. The Press and media are also relatively free and outspoken, a freedom which extends to the sale of mildly pornographic material and open discussion of economic shortcomings but which does not include the right to criticise the fundamental principles of the one-party system or advocate heretical ideas such as support for a multi-party "bourgeois"

Reporting of foreign affairs also tends to closely follow the official line, although this is generally sophisticated enough to allow well informed commentaries and news on Soviet and other communist countries as well as from the Third World and the West. Press comment is frequently outspoken enough to provoke heated Soviet protests, as for example over the invasion of Afghanistan and the Soviet-backed Vietnamese take-over of Cambodia.

Criticism is fairly even-banded, however. The U.S. came under sustained attack during the Vietnam war and more recently for its recent abortive Teharan hostage rescue opera-



Yugoslavia has changed gradually into an increasingly urban society. Above: workers' apartments in New Belgrade

tion. British policy in Northern Ireland and Rhodesia has also been strongly criticised, although pique at the British refusal to allow a group of Yugoslav observers permission to monitor the elections soon turned to praise when the Rhodesian election result and transition of power to the Mugabe Government took place.

Over the years the militant atheism of the immediate postwar period has also given way to greater religious toleranca although access to the media is highly restricted. The biggest circulation religious publication is the Zagreb bi-weekly Glas Koncila whose 110,000 copies are on sale in the churches of predominantly Catholic Croatia. The church in Slovenia produces its own Slovene language publication Druzina which is also on sale exclusively in the

A recurrent source of irritation is the consistent refusal of the civil authorities to provide huilding cburches, specially in the fast growing city suburbs. Such permission is more readily forthcoming, bowever, in rural areas of declining population. particularly in Bosnia. The Church also protests against the restrictions on practising believers bolding important

power beld by the ubiquitous League of Communists. In spite of the complaints of the Catholic Church, and the feeling that it receives far less support from the Vatican than cburch in other, more orthodox Communist countries like Poland and Czechoslovakia cburch bells throughout the Catholic parts of Yugoslavia tolled in mourning during President Tito's funeral and prayers were said for "the prayers were said for "the future of Yugoslavia" after his

Interventions

Of greater concern to the apparatus in recent times has been the resurgence of a more militant feeling among the estimated 3m Moslem inhahitants of Yugosiavia, and in Albanian-speaking Kosovo province where 50 people were recently arrested for allegedly supporting the idea of union with Alhania. One of President Tito's last political interven-tions was in Bosnia where he criticised what he called undermining activities of some clericalist circles."

On the political front Yngo-slavia too has its share of dis-sidents from the official Communist orthodoxy, of whom the most famous are the writer and ex-member of the party inner circle Milovan Djilas and the writer-philosopher Mihailo Mihailov. After spending over ten years in jail Mr. Djilas now lives quietly in Belgrade writing books and articles which are published abroad but banned in Yugoslavia. He was deprived of his passport years ago and was recently fined and warned for publishing an article in a

Over the last 35 years. Yugoalay society has changed and matured substantially as the country has been transformed into an increasingly urbanised and industrialised community. The underlying athnic and cultural complexity of the country remains, however, and one of the main tasks of the security apparatus appears to be that of posts in the civil administration keeping close tabs on the various emigré nationalist organisations which remain and the monopoly of political deeply bostile to the wbole idea of Communist Yugoslavia. This surveillance is not limited to Yugoslavia itself but also ex-

slav society.

large in West Germany, France, the United States and Australia. Most Yugoslavs abroad are as loyal to the system as their compatriots within the country. But bostile emigré organisations of Croatian nationalists and others have long been engaged in a terror campaign against Yugoslav diplomats and Yugorepresentative offices

ahroad.

communities which are specially

Ona of the latest incidents involved the bombing of the Yugobanka representative office in New York during the recent St. Patrick's day parade, coupled with a hostile Press campaign hy the banned Croatian National Congress. This pro-voked a diplomatic protest to the U.S. Government. President Carter went ont of his way to assure Yngoslavia that the U.S. Government deplored such activities and would not countenance their launching from or on U.S. territory. West Germany bas given similar assurances although its refusal extradite eight suspected terrorists two years ago pro-voked another diplomatic incident.

The main security risk behind such organisations is seen in the possibility that they could be used by foreign powers to undermine tha cohesion of the Yugoslav federal state. This remains the principal concern of the security services.

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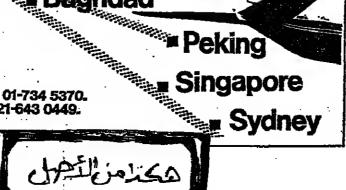
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Self-management: pillar of the system

FOR 30 YEARS the philosophy socialist country now in exist-undergone a constant process controls and administrative state and party control over all the dead wood in the economy of self-management has been the ence. of self-management has been the ence. symbol of all things Yugoslav, It is one of the pillars of the persuasion to agree to lhe self-Titoisl system although its ideological roots go much further back in time to the Utopian Kardeli, a close friend. Socialists, the French Communards and all those great 19th-cenlury socialist thinkers from "factories to the workers." Socialists, the French Communcentury socialist thinkers from

Until the split with Stalin in 1948 Yugoslavia was an state-controlled as any other economy in Western Europe. But the traumatic divorce from the motherland of socialism sparked off that constant search for an ments in both the "capitalist" authentically Yugoslav interpretation of the sacred texts which has left Yugoslavia as slavia, both the theory and pracpretation of the sacred texts

Like everything else in Yugowhich has left Yugoslavia as slavia, ooth the theory and pracarguably the most genuinely tice of self-management bave with many of the bureaucratic

Tito himself needed a lot of

management principle. He was finally persuaded when his top party ideologist Edward renlury socialist thinkers from Proudhon to Marx.

Ironically, however, the real aldwife to its birth in Yugo slavia was Joseph Stalin, one of the most ruthless centralisers of all time who promptly denounced the Yugoslav experiment as further proof of Yugoslavia's fall from socialist grace.

Intil the colit with Stalin is factories to the workers."

Lenio, of course, said a good many things—iocluding "land to the peasants," but not many of those esrly slogans lasted long in the Soviet Union itself where rigid stale planning and by Stalin still form the basis of the system today.

For Yugoslavia, however, the

simultaneous return of land to the peasants and factories to the of an experiment in economic democracy which has clearly distinguished it from develop-ments in both the "capitalist" West and "socialist" East.

the years. But self-management has not only been the object of frequent changes of law and interpretation, it has also pro-vided one of the essential elements of flexibility which has allowed Yugoslavia to bring about reforms which have been blocked for decades elsewhere throughout Eastern Europe. R now looks as though another round of reform is about to

Efficiency

The decentralisation of economic power and the devolution of greater power and responsibilities to the self-managing enterprises and their possible to undertake the water-shed reforms of 1965 wblcb. with the ald of technical advice and financial assistance from the IMF and World Bank, intro-

cconomy and fostered low productivity until then.

In the ensuing years productivity and efficiency rose rapidly as enterprises adjusted to producing for the market and calculating their inputs and products at market prices. Forced to compete for business. the self-managing enterprises reacted by shedding labour, raising investment, seeking out joint venture partners and turniog the Yugoslav economy into a working form of market socialism.

Fortunately, those reforms coincided with the general boom in Western Europe which provided alternative employment in Western Europe, mainly from West Germany, for over 1m unemployed Yugoslavs and their families. This not only reduced the pressure on the Yugoslav economy and labour market. it also provided a vital inflow of hard currency remittances.

There are many influential Yugoslav economists, bankers and politicians who believe that the country's economy now requires a new round of reforms which will take up where the last reform left off. Social discontent over unemployment and political unease at the power accumulated by the banks and enterprises led to a banks and enterprises led to a banks and enterprises led to a brake on the whole process, and the sacking of many of tha most dynamic managers as part of the political purges after the outbreak of so-called "nationalist euphoria" in the early

Evidence bas been accumulating over the last five years, bowever, that the economy has been losing much of its former vitality—in spite of rapid economic growth rates, high investment and the creation of about 1.5m new jobs. Export volume bas stagnated for the last four or five years; priority bas been given to raising amployment rather than productivity. A plethora of new legislation, a new constitution and the establishment of a whole series of new bureaucracles in the economic and social spheres has contributed to bigh infla-tion and a significant deteriora-tion in the balance of trade and

reform a socialist system. Yugo-slavia bas gone furthest along the path away from totalitarian simplify the system, shake out

cultural as well as political life. tions of the last few years. One education, health and other Bilandzic.

demands not only from the residual Federal Government, which is mainly responsible for defence, the national currency, internal security and foreign relations, but also from all the self-managing bodies in the health, welfare and social service sphere.

At the same time, the

deterioration in the balance of payments has spawned another bureaucratic layer, formed by the so-called self-managing communities of interest for foreign relations, or SIZ as they are known by their Serbo-Croat acronyms. To further compliacronyms. To further compli-cate matters there is not just one SIZ for the whole of Yugo-slavia charged with the task of allocating hard currency funds, encouraging exports and curb-ing imports throughout the whole country, but one for each of the six republics and two autonomous provinces. This is in line with the geographical devolution of power which has been the other major development in Yugoslav affairs over the past decade.

Loyalties

The raison d'etre behind this devolution of powers has been that of satisfying local and republican loyalties as the safest and most reliable way of defusing lingering separarist tendencies and ensuring loyalty to united federal Yugoslavia. But, as one young government economist wryly commented, the creation of a network of Repub-lican SIZ's, each with responsibility for their own balance of payments, tends to make each of Yugoslavia's component parts look and think increasingly like sovereign states in their ows right, with much of the framework for an independent exis-tence already in place.

All this reflects the continuing existence of the dilemma which lies hehind attempts to reform a socialist system. Yugo-slavia bas gone furthest along the nath and a new days and a new days and a new days are now come round to the view that a new days are now come round to the view that a new days are now come round to the view that a new days are now come round to the view that a new days are now come round to the view that a new days are now come round to the view that a new days are now come round to the view that a new days are now come.

The self-management principle of the most eloquent spokes-has nol only been applied to the eoterprises, banks and services but also to local government, committee member Prof. Dusan

But many enterpries have facing Yugoslavia in his recent complained about the economic book The History of the Socialist burden placed upon them by Federal Republic of Yugoslavia demands not only from the As he sees the situation: "In the long run the present situation cannot survive. Either, because of existing problems in the economy even stronger administrative measures will have the introduced or we bave to be introduced, or we will have to strengthen the laws of the market economy. There is no third possibility."

He added that "if, under the more play to the laws of the market economy, this would have a much different effect than 15 years ago."

In essence what he, and an influential part of both economic, financial and political opinion, argues is that the self-managing enterprises must be allowed to get on with the job of producing at a profit, satisfying demands as directed by the market. They must be released from both the bureaucratic controls and the economic burdens which they now face and which effectively "socialise the losses of the inefficient and nationalises the profits of the efficient."

If all this sounds faintly like the shades of Thatcherism Yugoslav-style, the difference is that the bulk of Yugoslav enterprises would continue to be socially owned, self-managed enterprises, albeit working in a more competitive and untram-melled fashlon free both to spend and invest their own profits—and go to the wall if they fail to do so.

Alongside this socially-owned sector, however, Yugoslavia is also preparing to extend the area of private enterprise under legislation, similar to that already passed in Slovenia, which would encourage small entrepreneurs to use their skills and capital to improve small correct industries and small service industries and develop small scale sub-con-tracting industries to provide the flexibility which the present

Anthony Robinson

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JUGOBANKA

Farmers encouraged to form co-operatives

AGRICULTURE'S ROLE in yet produce over 30 per cent ever, now being devoted to reducing Yugoslavia's import of the country's food. This is higher yielding sunflowers, rapebill, raising exports and providing a function of higher seed, soya beans and olives as the strength and party a part of the effort to develop exports. ing employment away from the capital intensity and parily a reflection of the fact that many congested cities has become an of the large kombinats are to increasingly important part of be found on the flattest and most the country's overall economic fertile areas, particularly in the strategy in recent years. Thanks Vojvodina and parts of Croatia. to the successful conclusion of negotiations for a new five-year trade agreement with the Common Market, farmers are now

shire of the Gross National bilities for such dual employemployment has employment has dropped seadily over the last 30 years. But agriculture is still by far he biggest single employer. over 4.2m people work on the small privately owned peasant holdings which form the hasis of the system, while a further sector in achieving a more 385,000 people are employed in balanced spread of population industries. Between them they 1.3m new jobs in the economy account for around 14 per cent over the last eighl years. But socialist equivalent of GNP.

logically inspired attempt to and the drift from the countrycollectivise agriculture along side. Soviet lines in the immediate post-war period, the whole policy was thrown inlo reverse and land was given hack to the peasant farmers. By law the maximum holding has been limited to 10 hertares per farmer-except in mountainous areas, where the limit is higher.

Advances

In practice, however, many family holdings are larger than that because of the nooling of family boldings. Furlbermore, it is widely recognised that the optimum size of private farms is far higher than the present legal maximum hecause of the technological advances in farm mechanisation, irrigation, fertilisers and other areas. Apart from the pooling of

family holdings and rationalisation of the strip farming system so as to allow fuller mechanisation, private farmers have also been encouraged to group together in farmers' co-operatives and in many areas to work closely with nearby agra-industrial Kombinats. This frequently involves common purchase of seeds and ferti-lisers, pooling of tractors and farm implements and the sale of private farm produce direct to the agro-combinats for processing or marketing. The agro-combinats themselves have meanwhile tended to extend their operations into retailing and the tourist industry.

Up to 1973 the bulk of investment in agriculture was channelled into the socialised sector typified by the agro-combinats. This is reflected in the fact that the latter employ only around 10 per cent of the total agricultural labour force

462

Sugar

In the more industrialised areas of Slovenia and Croatia In particular many private farms are tended on part-time basis by farmers who spend mosl of preparing to step up their by farmers who spend mosl of exports of veal and other products to the European market, from which they had been virutally excluded.

It common with other indus-

Balanced

Increasingly, however, sociologists and economists alike have come to recognise the importance of the agricultural the large, capital-intensive agro- and as a source of employment, industrial "Kombinats" and in Rapid overall economic growth the food and tobacco processing has led to the creation of over this has still not been enough to compensate fully for the After a disastrous and ideo natural growth in population

> making a major effort to raise production this year. Spring sowing took place over 4.5m hectares, much higher than usual, reflecting both higher prices last year and unfulfilled winter cereal planting hecause of had weather. Maize production has become the main Yugoslav success story, thanks to new high yield hybrids and extensive irrigation. Over 2.5m hectares have been sown with maize this year and this should produce around 10.7m tons. By the end of the decade planners estimate that Yugoslavia could produce close to 20m tons in a good harvest year. A rainy spring and early

> summer has provided ample fodder for cattle feeding and overall meat output this year is expected to rise to 1.256,000 tonnes compared with 1.144,000 in 1978. Beef accounts for over 20 per cent of the total and pork over 30 per cent. Maize and beef are prime agricultural exports, but great attention is now being paid to the expan-sion of edible oils and seeds and industrial crops like sugar and tobacco with an eye on export markets.

> By 1985 the sugar industry car-tel Jugosecer Jugosecer expects sugar production to rise above 1m tonnes, giving an exportable surplus of around 200,000 tonnes annually. A major ques-tion mark over these targets, however, has been posed by the chergy shortage as sugar re-fineries have been forced to operate below target due to power cuts and voltage reduc-

Greater acreages are, how

seed, soya beans and olives as part of the effort lo develop ex-port each crops and industrial raw materials. Vineyards and wine production is also rising steadily and this trend is being encouraged by agricultural loans from the World Bank as well as higher priority now helng accorded to the farming sector by Yugoslav credit instilutes as The World Bank has shown

particular interest in the development of Yugoslav agriculture, and particularly the private sector. According to the bank's calculations the country's 2.6m privale farms developed at only one sixth of the rate of the socialised sector in the first two socialised sector in the first two post-war decades, mainly because the socialised sector received 16 times the capital investment per hectare and most of the available lechnical expertise. Since 1973, however, when the Federal government approved the so-called "green plan" both sectors of agriculture were supposed to receive equal treatment. This paved the way for substantial World Bank way for substantial World Bank lending to both sectors.

World Bank lending furthermore has been coocentrated in the poorest areas of the poorest republics-Macedonia, Bosnia, Herzegovina and Kosovo. The and the new opportunities now opening up for agricultural exports farmers appear to be making a major effort to relate the control of the development of meat and dairy farms in Macedonia followed by a subsequent \$24m facility. first agricultural loan of \$31m subsequent \$24m facility in 1977, which included the financing of 88 agronomists to provide extension services to privale farmers.

The bank strategy as it has developed involves loans to build up production by private farmers coupled with loans to the socialised sector to build un rocessing facilities and marketing skills.

Potential

A major \$50m loan to the Voyvodina and Kosovo in 1975 followed by a second tranche of \$75m in 1977 was used to develop dairy farming, cattle fattening, vegetable pro-duction, irrigation and food processing facilities in the richest arable area of Yugoslavia and also develop private farming and infrastructure in Kosovo, the country's poorest province, which nonetheless has considerable agricultural potential.

Similar assistance has been iven to Montenegro, where the bulk of a \$26m facility has been used to develop vineyards on Polje plain near Titograd. The most extensive programme of agricultural assistance, however, is that taking place in Bosnia-Herzegovina where the EBRD world hank contributed \$55m to a massive \$204m venture cofinanced by French and Japan-cse banks for the development of agriculture and co-operation' between the private and socialised sector in the north-west of the republic in an area badly hit by earthquakes in 1969.

for agriculture JUST TEN miles from Belgrade suitability and returned most of across the Danube lies what is the land back to the peasants.

PKB complex

a showcase

internationally recognised to be one of the most innovative and large units remained and developed to form what have now become the focal points of world. This is the Poljoprivredni Kombinat Beograd (PKB1. On its own this complex of farms, cattle-raising stations and food processing industries provides processing industries provides Belgrade, a city of more than 1m inbabitants, with 40 per cent of its meat and 90 per cent of its milk and milk products. At the same time it also supplies its own downstream network of 620 retail outlets, tourist com-plexes and hotels. It also exploited food products, bigh quality seeds and technical know-how worth \$214m in 1978.

In many ways it is the shownf Yugoslav socialised agriculture and is regularly visted by visiting Heads of State and other dignitaries. Two of the most notable guests in recent years have been China's Chalrman Hua Guofeng and the Soviet Prime Minister Alexei Kosygin. The latter atayed for hours to try and find out why Yugoslavia appeared to be succeeding in creating the kind of high efficiency, scentific agro-industrial complex where the Soviet Union has so signally failed despite massive injecilons of capital into the farming sector for over a decade.

The core of the 100,000-hectare complex is 25,000 hectares of former swamp land in the Danube flood zone which was reclaimed as a top priority in the immediate post-war years. President Tito himself visited the complex 19 times in his long period of office. He based much of his cooriction about the potential of Yugoslav agriculture on his lengthy talks and inspection tours in the com-Mr. Peter Zecevic, the man who has presided over the develop-ment of PKB since its earliest days. Mr. Zecevic is one of those quiet spoken, dedicated and the development of resis-men whose readiness to experitant high-yield maize and other ment and desire to persuade seeds form the most important rather than command form the branches of research and hackbone not only of a complex development. But the like PKB but also many of Kombinat's design staff also do Yuguslavia's other economic design engineering and consul-Yuguslavia's other economic units and institutions.

Yugosiavia tried the Soviet system of coercing farmers coulate the PKB experience in into collective farms in the 1940s, recugnised its total un-

هكذامن الدُّهل

PKB and a bandful of other

Recycled

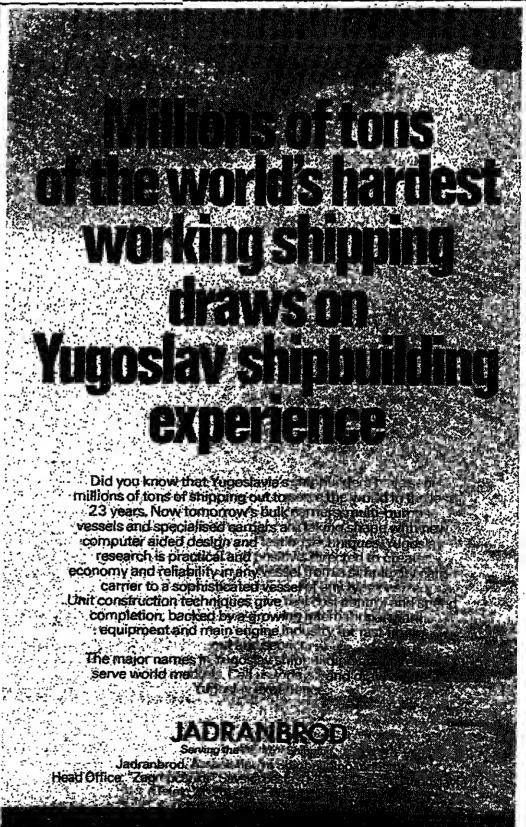
PKB itself works on the principle of closed circuit integrated farming. The basic aim of the enterprise is to raise both crops and livestock and then process the primary products in such a way as to create a self-sustaining cycle whereby waste products from one process can be re-cycled to form the raw material for another. On-farm factories process the food into a wide variety of meat, dairy, fruit, wine and processed or frozen fonda plus concentrated fodder and feedstuffs for livestock. The latest innovation is a jointventure with Unilever to produce 40,000 tons of frozen prepared meals annually.

The proximity of Belgrade and the desire to obtain the maximum value added through distribution and marketing as well as processing extended the cycle right through to the final consumer, either in direct outlet shops or through the Kombinat's own tourist facilities on the Adrianic coast.

Last year the 23,600 employed in the Kombinat produced a turnover of around \$1.4bn and an average monthly income of around \$300, roughly the average industrial wage, but far higher than most farm incomes. force are graduates and techniciaos.

This reflects the fact that PKB is also one of Yugoslavia's most efficient applied agricultural research and development organisations. Cattle breeding tancy work for a growing number of countries wanling to

their own countries.



'SPLIT" Stapbuilding Industry, Split

"ULJAMIK" Shipbuilding Industry, Pula

"3.MAJ" Associated Shipbuilding Industry Bijeka

"3.MAJ" Associated Shipbuilding Industry, Fijeka.
"30Z0 LOZQVINA MOSOR" Shipbuilding Industry, Trogic.
"VIKTOR LENAC" Shipyard, Rijeka.
"TITQVQ BRODOGRADILISTE" Shipyard, Kraljevica.
"VELJKO VLAHOVIC" Shipvard, Brigia.
"JUGOTURBINA" Diesei Engine Vyorks, Karlovac
"TITO" Shipyard, Bulgrade.
"2.0KTORES" Shipyard, Izola

"2.0KTOBER" Shipyard, Izola "BRODQTEHNIKA" Shipyard Belgrade.

2RODOPROJEKT" Ship Designing, Projecting & Consulting, Rijeka.

GRAIN YIELDS ('000 tonnes) 1979 1977 1974 (plan: 5.355 4,512 6.001 5.595 6,282 4.404 Wheat 81 87 120 Rye 560 621 650 794 703 653 Barley 284 283 417 353 368 Oats 19,700 7,585 ca lom \$,031 9,389 9.106 Maize BEET AND SUGAR PRODUCTION ('000 tonnes) 5.157 6,000 4.300 5.287 4.313 **Bcet**

Source: Yugoslav Statistical Yearbook

577

667

The Pru places its chips

BY CHRISTOPHER LORENZ

IT IS almost as if the City bas decided to put Sir Keith Joseph out of his misery, and restore apparently wavering faith 'n the willingness of the private sector to develop and exploit new technology, thereby belping Britain to survive in the world's industrial rat-race.

On Monday the Industry Secretary suggested to the National Economic Development Council that it may, after all, be necessary for even a Tory Government to provide State support for industrial innuvation, in its various stages —not only to stimulate more hasic research, but also to accelerate the development and introduction of new products and processes.

Yesterday Britain's largest single investor in quoted securities, Prudential Assurance, came up with its own way of providing finance for companies—especially small and medium-sized ones—which are unable or unwilling to fund sufficient research and development projects to ensure their long-term survival in the market

White heat

Of course, the Pru has been hatching its plan for many technological white beat in national terms

Yet its action is both courageous and significant, for industry as a whole as well as for the City. It is courageous in purely financial terms hecause the Pru is prepared to wait secure a commercial return from its investment: some of the projects in which its new Prutech subsidiary will invest are empected to produce no return at all for at least five years, and some for as much as a decade. This shows that the Pru understands the hasic rules of the technological game, but it is highly innovative stuff from a traditionally conservative City.

The move is equally courageous for its tacit recognition that, while it possesses an unusualiy strong investment research team, the Pru needs outside advice on technological

There is plenty of evidence

6.40-7.55 am Open University

(Ultra high frequency only). 10.15 For Schools, Colleges, 11.25

You and Me. 11.40 For Schools,

Colleges. 12.00 Cricket: Second

Test-Eogland v West Indies.

1.30 pm Camberwick Green. 1.45

News. 2.05 Cricket: Second Test

(continued). 4.18 Regional News

Radio

of the City's general technological ignorance, for example, the violence with which technology-based companies tend, as group, to swing in and out of fashion on the stock market: more specifically, the short-term view generally taken of the few long-standing technological favourites (Racal, 1CL); and, needless to say, the record losses now faced by Lloyd's over computer leasing contracts.

Now, by going into partner-ship with one of Britain's most highly-powered centres of technological excellence-Patscentre, a lahoratory and con-sultancy subsidiary of P.A. International—the man from the Prn is charting a course round the problem.

It is always possible that the new venture is little more than polltical window-dressing in the face of the current fashion for small companies and the imminent publication of the Wilson Committee's report. Over the last two years there bave heen plenty of venture capital projects which smacked strongly of such a motivation. In this case, the Pru deserves

more charitable mention. Not only would £20m be a large amount of money to commit to a publicity stunt, but Patscentre is convinced the Pru is in months, and is not putting up earnest—which is more than \$20m simply to steady Sir can be said of its view of some Keith's nerves. Nor, on its own, of the similar partnershio will its initiative generate much projects put to it by other financial institutions over the last year or two.

One of the things that swayed PA into acceptance was its realisation that the Pru really is prepared to wait for a return; without this, almost any investment in the development of rather longer than usual to high technology products and systems is doomed to failnre—a point that many venture capital organisations have still to learn.

Once he has got over his initial delight, Sir Ketth may begin to wonder whether the Pru is effectively trying to pull the rug from under the feet of the long-established National Research Development Corporation, which exists to help individuals and companies exploit hright technological ldeas. Though the Pru would deny such an aim, in one sense its venture will have the edge over the NRDC, since on some technologies Patscentre expertise and resources.

claimed King, to become a 20th century centre of European Worcester Industrialists' Asso-

THERE ARE

The association is preparing to lobby its Member of Parliament, Mr. Peter Walker, Agriculture Minister, to seek near Evesham. Her father, an Government assistance to ancestor of the great George encourage an electronics industry and will be discussing the possibility of EEC help with Mr. James Scott Hopkin, the area's Euro-MP.

Before Worcester can become

a major centre for micro-technology in the years ahead, however, its citizens, and their representative bodies in the "County of the City of Worcester" will have to overdevelopment of tourism and

industry up to now. Considering its rich historical past, a strong cultural hackground expressed in the Three Choirs Festival (and a Shaw and Elgar festival at nearby Malvern) and the advantages of a navigable river and falling short of preserving its adjacent motorway, it is heritage, and so has the Heart surprising that tourism has of England Tourist Board. been marketed with such a

faint heart. Worcester is, after all, in the was confirmed at the beginning then names like Archdale and NC capstans, basic machine micro-processame broad tourist belt as of May by Mr. George Randall, H. W. Ward, Redman Heenan tools, has taken a 24-acre site equipment.

Charles II china and chips

BY PETER CARTWRIGHT

Worcester, the historic city way, and has much to show, where Charles II was pro- The most magnificent cathedral in the West Midlands, and other huildings that survived the Civil War. The Washington family microchip technology. This War. The Washington family development is the bope of the arms, three otars and two stripes, from which developed the United States flag, can be seen on the tomb of Henry

Washington's daughter, Pene-lope, in Wickhamford Church, ancestor of the great George Washington, was a royalist colonel who in 1646 defended Warwick against the forces of Parliament until running out of ammunition after four months. Yet respect for history and

sense of environment seem

to have troubled past civic leaders very little: it falled to curb the more exuberant spirits bell bent on renaissance through re-development. Some come a schizophrenic outlook fine old huildings met a which has hampered both the royalists' fate and had to capitulate, albeit to the bulldozer. There was a time when Worcester looked in parts distinctly tatty — neither historically nor culturally prond nor industrially noteworthy. A report on towns of historic interest criticised Worcester for

> Evidence of a changed attitude has emerged recently and

plans for Stratford-upon-Avon and Broad- leader of the Labour group and Hygena bave either diswhich won control of the coun-appeared or narrowly avoided cil for the first time at elections going down. Today the indus-last month. A major pro-gramme of work includes reno-mid-1976s and many new names. vation of nid buildings, and an some multinational companies, architect design award scheme. now have a Worcester address.

Early this century the city was marketing itself vigorously boration abroad as an industrial centre. Its trialists' principal products then were making porcelain and sances.

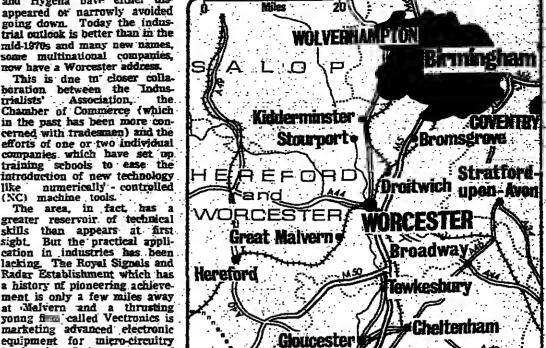
WORCESTER

gloves and carpets, stained glass and japanned goods, with mining machinery and a railway repair shop among the heavies.

The Industrial Advantages of Worcester, England," was published in 1909 in French initiative appears to have been like machine tools were puterised administration. Yama-attracted to the City. Since zaki, which makes computer then names like Archdale and NC capstans, basic machine

This is due to closer collaboration between the Industrialists' Association, the Chamber of Commerce (which in the past has been more concerned with tradesmen) and the efforts of one or two individual companies which have set up training schools to ease the introduction of new technology like numerically - controlled (NC) machine tools. The area, in fact, has

sight. But the practical application in industries has been lacking. The Royal Signels and Radar Establishment which has a history of pioneering achievement is only a few miles away at Malvern and a thrusting young firm called Vectronics is marketing advanced electronic equipment for micro-circuitry in the city. It is a measure of technological progress in the machine tool and engineering and German. But this kind of industries in using computers and chips that three multiswallowed up in two world national companies are consider-wars, though new industries ing making it a hase for com-



the 55-acre Warndon industrial estate. The arrival of this Japanese

top gear io its drive to become

micro-processor know-how and

Things are also moving ahead on the tourism front. Last year more than 13,000 people used company has put Worcester into the tourist information centre; compared with only 6,500 in a major European centre for 1978.

But it is a pity that history is made so slowly.

Unbeaten Scorpio for Boutin

WITH GREGORIAN an absentee followed up hy holding off Gain from that always fascinating in the Grand Prix d'Evry. An event, the Hardwicke Stakes, it seems probable that Scorpio can bring a change of English racing fortune to Francois Boutin. Nureyev's brilliant handler bas saddled this Gerry Oldham fouryear-old to win four of his last Light and five others. five races and Scorpio's two unheaten efforts this term suggests that he is better than ever.

RACING

BY DOMINIC WIGAN

Scorpio, who turned the 1979 Gran Premio del Jockey Club into something of a procession as he drew further and further clear of his opponents in the last three furlongs, hegan the current season with an easy Longchamp victory in April and

All Regious as BBC-1 except as

Cymru / Wales -- 1.30 - 1.45 pm

10.50-10.55

follows:

extremly late developing half hrother to Sagaro—my idea of the best Ascot Gold Cup winner of recent years-Scorpio can greatly enhance his prospects as stallion by nutclassing More

Scobie Breasley, who was involved in so many finishes to the £40,000 King's Stand Stakes during bis long career as a jockey, has a fine chance of training the winner today for he saddles Susarma.

Although Mr. Ravi Tikkoo's ultra consistent sprinter has been husier than any of his 13 opponents this season with six outings already behind him. I helieve he is only now reaching his peak. His most recent performance certainly suggests that he is on the upgrade. Always travelling smoothly in

The Special Child. 1.00 News, plus FT Index. ...120 Thames News, 1.30 For Maddie With Love. 2.00 Houseparty. †2.25 Friday Matinee: Anthony Steel, Peter Finch and Diane Cilento in

"Passage Home." 4.15 Worzel Gummidge, 4.45 Runaround, 5.15

9.00 Brian Moore Meets Bjorn

10.30 Mary Hartman, Mary

Hartman.
11.09 The London Programme
(Soho; London Transport).

12.45 am Close: Personal choice with Ivor Mills.

All IBA Regions as London

except at the following times:

ANGLIA

1.20 pm Anglie News. 2.25 Friday Matines: "Take One False Step." eterring William Powell end Shelley Winters S.15 Gruck and Lightning. 6.00 About Anglis. 2.00 The (noradible Hulk. 10.30 7 Days. 111.00 Friday Late Film: "The New Interne." 12.15 em "Christiens In Action.

ATV

1.20 pm ATV Newsdesk. 2.25 Movie Plemiere: "A Circle of Children." 5.15 Leverne end Shirley. 6.00 ATV Today. 10.30 WKRP in Cincinnati. 11.00 ATV Newsdesk. 11.05 The Friday Film Fentestic: "Fentestic Plenes."

BORDER

1.20 pm aorder News. 2.00 House-perty. 2.25 Friday Matines: "A Girl Nemed Sonner." S.15 Fanglece. 0.00 Lookeround Friday. 0.30 You're Only Young Twics. 6.00 The Incredible Nulk. 10.30 Summersport. 11.00 Friday Night Movie: "Straight on Till Morning." starring Ritz Tushingham. 12.45 am Border News Summery.

CHANNEL

1.20 pm Channel Lunchtime Naws.
What's On Where, end Westher. 2.25
Sters On Ice, 2.50 The Friday Matines.
"Pioneer Woman." 0.00 Report Al 2ix,
6.35 Ladiae" First. 8.00 Veges. 10.28
Channal Lata News 10.36 Ses Norses.
10.55 TV Movie Pramiers: "Osadiock."
12.35 em News and Westher in Freuch.

GRAMPIAN

OKAMPIAN

9.25 em First Thing. 1.20 pm North
News. 12.25 Fridey Matineer. "The
Happlest Oays of Your Cile," starring
Alesteir Sim, Margarat Ruthoriord and
Joyce Grenfell. 6.00 North Tonight
end Ares Westher Forecast. 5.30 A
Sharp Intake of Arsath. 8.00 a.J. and
the Sear. 10.30 Reflections. 10.35
"The Story of a Lave Story," starring
Alan Settes. 12.30 em North Needlines
and Road Report.

GRANADA

11.50 am The Subbles. 1.25 pm

Emmerdale Farm.

6.00 Thames News.

7.00 Winner Takes All

7.30 The Other 'ArL

8.00 Hawaii Five-O.

11.45 Loke's Kingdom.

Borg.

10.00 News.

5.45 News.

the Canada House centenary bandicap on the Friday of the Derby meeting, the Epsom fouryear-old shrugged off 9 stone 10 lbs in the hands of Piggott to best Gold Song a shade more easily than the length verdict might suggest.

Susarma, a striking American bred colt hy Tudnir Grey out of Mani Moon, who is already responsible for five other winners, has a fine turn of finishing speed which I hope to see Piggott use to telling effect.

If there is to he? King's Stand turn-up it could be caused hy Abeer.

ROYAL ASCOT

2.30—Remouleur 3.05—Scorpio*** 3.45-Optimate 4.20-Susarma**

4.55-April Bonquet 5.30-Crogham Hill*

Reports. 6.30 This is Your Right. 6.35 Crosscoads. 2.00 Havail Five-0 10.30 Suap. 11.00 Public Office. 11.30 House of Horrors: Adrienne Carti in "Vampite Grass." HTV 1.20 pm Report West Headines. †2.25
The Fridey Motines: "My Cousen
Rachel." \$.15 Selwyn. 6.00 Report
West. 6.30 Emmerdale Ferm. 8.00 A
Man Called Stoane. 10.35 Report
Extre. 11.05 The Friday Film: "Bertin
Affair."

HTV Cymou/Welet. As HTV West/

HTV Cymru/Welet—As HTV West/ HTV General Service except: 10.48-11.08 am Cymru A'r Mor. 11.55-12.10 pm Mister Clai. 1.20 Penewdeu Newyddion Y Oydd. 1.25-1.30 Report Weles Readlines. 4.16-4.45 Antur A Chemp. 5.16-5.45 Breakers. 6.00 Y flydd. 6.15-6.30 Report Weles. 10.35 Agenda. 11.35-12.30 am Mannix.

SCOTTISH

1.20 pm News and Road and Weather. 2.25 Friday Matinee: The Crimson Pirate," starring Burt Lancester. S.15 Mork and Mindy. 6.00 Scotland Today. 6.30 Emmerdale Farm. 8.00 Vegas. 10.30 Weys and Means. 11.00 Late Cell. 11.05 Late Night Movie! "Fear No Evil," starring Louis Jourdan.

SOUTHERN

1.20 pm Southern News. 2.25 "The Iron Meiden," etarring Michael Craig. 3.15 Happy Days. 0.00 Day by Day. 0.00 Scans South East Gooth East eree only). 6.30 Tell Me Another. 8.00 Streets of Sen Francisco, 10.35 Rpinione Unlimited. 11.05 Soap. 11.35 TYNE TEES

S.20 sm The Good Word followed by North East News, 1.20 pm North East News and Lookeround. 12.25 Fridey Film Motines: "Hungry Hill," starring Margeret Lockwood and Dennis Price. S.15 Nappy Days, 8.00 North East News, 0.02 Sportstime, 8.25 Northarn Life. 8.00 The Incredible Nulk. 10.30 North East News, 10.32 Fridey Live. 12.05 am WKRP In Cincinness, 12.35 Mass The Feith. ULSTER

1.20 pm Lunchtime, 2.25 Friday Matunes: "A Circle of Chridren." 4.13 Ulater News Headlines. S.15 Mork and Mindy. 6.00 Ulster Television News and Sport. 6.30 Unismed World. 8.00 Vagas. 10.29 Ulster Weather. 10.30 Witness. 10.25 Friday Film: "The Million PoundNote." 12.25 cm 8ed-time.

WESTWARD

1.20 pm Westward News Headlines.
2.25 Stars On Icc. 2.50 The Friday
Makinee: "Pioneer Women." 8.00
Westward Ciery. 8.00 Vegse. 70.32
Westward Lale News. 10.36 Aporte(Inc. 10.55 TV Movie Premiere:
"Oaedlock." 12.35 am Forth for Life.
12.40 Wysi Country Westher and Shipping Forecast.

YORKSHIRE 11.55 am The Aubbies. 1.20 pm Celender News. 2.00 Nouseparty: †2.25 Friday Film Metines: "The Oay the Earth Caught Fire "8.10 Certoon Time. "A Little Learning." S.18 Zeitey's Zird. 6.00 Celender (Emley Moor and Belmon: editions). 2.35 Celender Summer Sport. 0.00 The Incredible Hulk. 18.30 Zerses in Concert. 11.15 The Friday Night Film: "Virginity."

11.50 em The Aubblies. 1.20 pm Granade Reports. 2.25 Friday Matines: Susan Nayward in "Stoten Nours." S.15 Granede Reports. 6.00 Granade 8.05 Ossert telend Olecs. 3.45 Dov The Gerden Path. 10.00 News, 10. From Our Own Correspondent. 18. Osily Service. 10.45 Story Time. 11. News. 11.05 Life Alter Lile. 11.

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from shell (7) 12 important people backing racketeer (4)

pirates (5, 5)
15 Continue to droop over I6 A prize at Wembley allowed

northern county region (4, 6)

tionary footrest (7) 29 Fat lot of notice one sttitude

30 Great fun getting it during university term (8) 31 Benefit paid player well (6)

I College boat races cancelled murders (5, 3)

gained (4) 5 Right to same trestment for all concerned with quality of 5.40 News. 5.55 Natisnwide (London and

South East only).

Appeal.

Bye a Bawd. 445-5.10 Bobol Bach. 5.55-6.20 Wales Today. 7.00 Heddiw. 7.20-750 Plant y Paith. 10.20 Week in Week Out. 11.10 News for Wales. 11.11-12.53 am The Late Film: "New Face In Hell," starring George Peppard, Scotland — 1.25 · 1.30 pm The

† Indicates programme in black and white 6.20 Nationwide. 7.00 It's A Knockout. 7.50 Citizen Smith. BBC 1

> 9.30 Starsky and Hutch. 10.20 Living Legends (London and South East only). 10.50 Regional, National News. †10.55 The Late Film: "The Quatermass Experiment,"

6 Obvious revolution mounted

speculation (6)

in brief (5)

corner (4, 6)

(4, 4)

faultiess performance (5, 5) 7 Page called to bomb target

of ship a clown upset (4, 5)

capital support to motorist

19 Note about perfume in street

22 Change current regulator

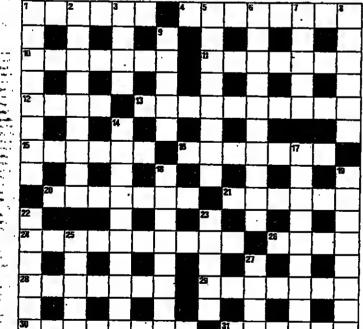
23 Open up place for a drink at

25 Girl will become a nutcase

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Lake Success (5)

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ACROSS

8 They skirt round alternative 10 Act to make first person like going on river (7) 11 Reg Dean forced to emerge 9 Bait the Camptown company 14 Fish merchant operating in

17 Don't get involved with part 13 Cheerful boy flagged by 18 Boss leads the others giving

to waste sway (7) 20 Creature always allowed outside (7) 21 Corner river sportsman (6) 24 One quarter on borseback in

26 Crowd together aeea state of America (4)
28 Altered sound of revolu- 27 Row coming from binder (4)

DOWN

2 Still at home with a friend from Northern Ireland (9) 3 Meeting place heard amount

king (8)

Hand Gang. 5.10 We're Going Places. 5.35 The Wombles.

Scottish News. ing Scotland. 10.15 The Beech-

8.20 Ripping Yarns. 8.50 Points of View.

9.00 News. 9.25 East African Emergency

grove Garden. 19.5 Regional, National News. Northern Ireland-4.18-4.20 Northern Ireland News. 5.55-6.20 Scene Around Six. 10.15 Causeway Folk. 10.50-10.55 Regional, National News. 12.20 am News and Weather for Northern starring Brian Donlevy. Treland.

England-5.55-6.20 pm Look East (Norwich); Look North (Leeds, Newcastle); Look Northwest (Manchester); Midlands To-day (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymonth). 10.25-10.50 East (Norwich) Weekend; Midlands (Birmingham) Straight Talk; North (Leeds) From the Top; North East (Newcastle) Roundabouts . . . The Last Two Weeks in June; North West (Manchester) Home Ground: South (Southampton) Report South; South

West (Plymouth) According to Hoyle; West (Bristol) Public BBC 2

6.40-7.55 am Open University. 11.00 Play School (as BBC-1 4.20 pm).

11.25 Cricket: Second Test—
England v West Indies.

1.30 pm Royal Ascot and Tennio (BMW Championships). 4.30 Cricket: Second Test (con-

tinued). 6.35 Open University. 7.00 Gardeners' World. 7.25 Royal Ascot highlights.

7.50 Que Hundred Great Paintings. 8.00 Dance Month: Ballet Rambert in "Pierrot Lunaire."

9.00 Sing Country. 9.40 Playbouse Dauble-Bill. 10.45 Newsnight. 11.30 Cricket and Tennis bigh-

lights. †12.30 am The Outer Limits. LONDON 9.30 am Schools Programmes. 11.58 Beany and Cecil Cartoon. 12.09 The Learning Tree. 12.19 pm Once Upon A Time. 12.30

(S) Stareophonic broadcast † Medium wave RADIO 1 S.00 am As Redio 2. 7.00 Osvs Las Trevis. 8.00 8imon astes. 11.31 Psuf aumett. 2.00 em Andy Peebiss. 4.31 Psuf Gembaccini. 5.30 Newsbess. 5.45 Roundtable. 7.30 Anna Nightingale. 9.60 Newsbest. 18.00 The Friday Rock ahow (S). 12.00-S.00 am As Redio 2.

RADIO 2 KADIO Z

6.00 am News Summery, 5.03 Steve Jones (S), 7.32 Terry Wogen (S), 10.03 Jimmy Young (S), 12.03 pm Oswid Homilton (S), 2.03 Ed Stewert's Request Show (S) including Recing from Ascot. 4.03 Much More Mosic (S), 5.03 John Ourm (S), 8.02 Fridey Night Is Mueic Night (S), 8.65 Sports Desk, 10.02 The Grumbleweede, 10.30 The Briganist Entertaine, 11.02 Brien Matthew with Round Midnight, including 12.00 News, 2.02-6.00 em You and the Night and the Mueic (S).

RADIO 3

Ravel pieno recital (S). 11.25 Cricket:
Second Test—England v West Indias
Including 1.35 pm News, 1.40 Call the
Commentators, 2.00 Lunchtime scoreboard, 3.40 Rimsky-Koraskov (S) (\$1 and
mono only until 7.00). 7:10 One Pair
ol Ears, 7.25 Play It Again (S). 7.30
Vladimir Norowitz plays Schumann,
8.00 32C Symphony Orchestra Concert,
oart 1 (S). 8.40 The Great Prayer,
3.55 Concert, part 2. 9.45 1 Might
Nave Oone Much Worse (S). 10.35 Sectionen
thamber music (S). 13.5 Sectionen
thamber music (S). 13.5 Sectionen
thamber music (S). 13.5 Sectionen
thamber music (S). 10.35 Sectionen
thamber music (S). 11.00 News,
11.05-11.10 Vaughan Williame (S).
VHF—with Medium Wave sacspi es
follows—6.00-7.00 am Open University,
part 1 (S). 1.00 News, 1.05 Section
SO, part 2. 1.45 Biber (S). 2.30 A
Ravelution in Polish Music (S). 3.25
A Musical Deassion: Reger end
Muzart (S). 4.55 News, 8.00 Mainly
For Pleasure (S). 820-7.00 Open
University.
RADIO 4 RADIO 4 6.55 art Westher. 7.00 News. 7.05 Overtus (6). 8.00 News. 8.05 Mem-ing Concert (5). 8.00 News, 9.05 Thie Week's Composers: The Court of Surgundy Susnole (5). 9.40 Young Artists Recital (S). 10.35 Chopin and

From Our Own Correspondent. 18.30
Oaily Service. 10.45 Story Tims. 11.00
News. 11.05 Life After Life. 11.50
Bird of the Woek. 12.00 News. 12.02
pm You and Youre. 12.27 My Music
(S). 12.55 Weather; progremme news.
1.00 The World Al One. 1.40 The
Archars. 1.55 Shioping lurecest. 2.00
News. 2.02 Wamen's Hour. 3.00 News.
3.02 Listap With Mother. 3.15 Afternoon Theatre. 8.18 Nugh Griffith
Remambered. 4.40 Preview. 4.45
Shurt Story. S.00 PM News
magazine. S.50 Shipping lurecest.
5.55 Weather; progremme news.
6.00 News. 8.30 Shipping lurecest.
5.55 Weather; progremme news.
6.00 News. 8.30 Shipping lurecest.
8.30 Kalaidoscope. 9.59 Weather, 10.00
The World Tonight, 10.35 Week Ending
(S). 11.00 A Seuk Al Beddime. 11.10
The Financial World Tonight. 11.30
Today in Pedisment. 11.45 Miles
Kington, 12.00 News.
BBC Radio London

8.00 am News Sriefing. S.10 Farming
Today, Including 8.45 Prayer for the
Oey: 7.00, 8.00 Today's News: 7.30,
8.30 Naws heedlines: 7.45 Thought for
the Oey. 8.35 Yesterday in Parliement. Listen. 7.03 Slack Londoners. 0.008.59 Continental Travel. 9.00 News. 5.00 am Join Redia 2.

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On the move by NIGEL ANDREWS

Journeys from Berlin Amy! Fire in the Water

With inflation and economic alarmism soaring, and Rank hut lately sinking, you may be won-dering, whither the British cinema? It is dead, dying or renascent? While ever more intermittent and ever more internationally flavoured British hlockbusters reap sporadic rewards at the box-office— under the flags of James Bond or Agatha Christie— who is tilling the soil and sowing the crops for the next generation? And will the gap ever he narrowed between bland big-screen commercialism and lowbudget reparbative experimen-

Let me point you towards the ICA cinema, where you may find answers to some of these questions. History is made in corner-houses and garrets as well as on hattlefields and in parliaments, and the ICA, modest and tucked away though it be, haa begun to look under its new regime like a rallying-centre for New British Cinema.

If you want to take the pulse f movie moderniam, then gather up your intellectual courage and hie you thither. A clutch of new British productions are on parade during the coming month, and though they are prickly and challenging— and some more to be endured than enjoyed—there is at least a sense of movie ideas on the move, of creative "rules" being stretched or broken, of a country's cinema stepping venturesomely forward rather than marking time or even (as with some of Rank's own last-gasp output) stepping hack into a cosy, plagiaristic past.

fascinating and formidable in Yvonne Rainer's Journeys From recites the Times headlines for fully around the countryside on Berlin, a sort of polltico-psychothat month), now quizzing analytic fantasia, is about as schoolgirls in a vox-pop inquiry comfortable as tiptoeing over about the notions of the word broken glass, and politically the film's ruminations on Baader-Meinhof, Rudi Dutschke et al that doesn't always to my mind firt too sinisterly for my taste fasten its grappling irons on with giving the nod to the subject it's bearing towards. perrorism. But the form is But as in Rainer's film, the intriguing; a jumbled jungle of disjunction of sound and image semi-abstract . suggestiveness and the kaleidoscope variety of

Glyndebourne :

in which an elderly lady
ICA (Annette Michelson) pours
ICA forth an idea-association mono-Christopher Strong, (A) ICA a track along the variegated A Touch of Zen (AA). Gate 2 iconic bric-a-brac on a mantie-piece. Over the images in which logue to her psychoanalyst, now no human action occurs, voices talk or recite-a girl reading from a diary, a couple discussing politics and dinner.

> At 125 minutes it's onerously oneiric, a hit of an overdose of enigma. But the games it plays -an audio-visual riddle-me-ree intertwining politics and psychology, private feelings and social forms—pinch some fascinating twists in the atraight line of traditional cinema.

Journeys From Berlin was

produced by the British Film Institute Production Board. although Ms Rainer herself is American. More fully fledged in its British-ness is Laura Mulvey and Peter Wollen's 33minute Amy!, a tribute to that superstar female aviator of yesteryear Amy Johnsoo.

Amy! is a little more comfortable than tiptoeing over broken glass: more like sbarp shingle. And sometimes it is even kind enough to bounce us along with the potency of cheap music, crooning halycon chartbusters on the order of "Amy! How can you hlame me? etc." over the soundtrack while the imagery fixes on, say, Miss J.'s old aircraft. hanging from a hangar roof like a giant forgotten moth.

together a choppy, cryptic, provoking collage of sounds and pictures, now manoeuvring an Rolling Stones and Peter actress in the likeness of Amy Brook's Vietnam pageant, U.S. through a scene of letter- Around this footage is destroying (the passage from gaucheley gathered the story of through a scene of letterautput) stepping hack into a young love to mature ambi-cosy plagiaristic past. tion?), now gliding the camera Two of the new offerings are over an atlas to follow the course of her historic flight to measure. Watching Australia (while a voice-over

It's an allusive, elusive film



Scene from 'A Touch of Zen'

for future Mulvey-Wollen pro-

movies by British directors is Peter Whitehead's Fire in the ing and even less rapport. Water, which spearheads a retrospective of films by the man who made Wholly Com-munion and Let's All Moke Lore in London. Whitehead's work is fixated on the Swinging Mulvey and Wollen, who made film is taken up with quick-Riddles of the Sphinz, bave put fire bits-and-pieces from that decade's archives, commemorating such as Jimi Hendrix, the

> a film-maker who holes up in a remote Scottish cottage to scrutinise it all on an editing-machine, while his wife/girl-friend flings herself meaninga sort of ongoing Freudian Rock-pools infested ramhle. with serpents attract ber attention, as whose would they not.

and Woollen. And as a sit-backand-relax tonus there is also a Hollywood film of vintage scattiness called Christopher Strong, slipped into the ICA snaking tale of quest and season no doubt because it vengeance is consistently adumhrates feminist themes and was directed by a woman. Katharine Hepburn atars as a lovelorn aviatrix having to choose between high-altitude distinction and heing laid low by childbirth. Colin Clive, MP, clucks Britishly hy her side, as her parliamentary inomoroto. and the spirit of Noel Coward was clearly alive and well in 1930s Hollywood.

leaps into town again this week, and she tears her clothes off a magical mystery tour of the while claspling a tree in poor Martial Aris movie. This Hoog weather, Waterfalls, disappear- Kong epic showed io London ing hushes, lakes also abound. all-too-hriefly four years ago The lady is played by Nathalie after its prize-winning unveiling Delon, who doesn't look as if at the '75 Cannes festival. It she knows what she's doing any deserved hetter and nowwith now an aerial travelling styles are boldly innovative, more than we do. The film's thanks to Gate Two—it gets it. shot of Stonehenge or the blazing a path for future idea presumably—as in Rainer's This three-hour visual offers us Berlin Wall, now a long scene explorers and, for that matter. —is to concatenate and counter piping-hot servings of action.

feelings. But though there's marinated in myth. It also puts weakest of the new plenty of proximity hetween the the kybosh on anyone protesttwo motifs, there's little relat- ing that Kung Fu movies are never more than fisticuffs in Skip Whitehead and take a mystic-East clothing. From its flyer with Rainer and Muivey opening "act" in a crumbly, spook-ridden fortress to its flying and fightiog finale in a hamhoo-forest lit hy dazzline lances of sunlight, this sauvely consistently heautiful ahsolutely hypnotic.

> Meanwhile, cinems's orgoing infatuation with middle-market French comedy takes a turn for the worse, if not for the certifiable, with Courage, Fuyons!; a pathetic little nothoiler that should never have been allowed, let alooe encouraged, to cross the Channel.

The spindly muddlehead with cheekhones is Jean Rochefort, She looks plumper than of yore, and somnambulates through her role as a jet-setting chanteuse as if sedated for the experience. He is a married pharmacist in love with her, and exclusively predictable complications ensue up-or rather, heing a coward who subscribes to the title her vengeful former lover.

The most cherishable thing about the film is the English subtilling. Some prodigy of plain-brained transliteration has slon. It is an orchestra with inflation. The accompaniment translated "Je ne pouvais pas éviter cette question" as "I could not evict that question"; along and honourable tradition are numbered among its past could not evict that question"; are numbered among its past to clear a nath for Elisa. Perhaps, like the rest of us, he was cast into deep atrophy by the celluloid banalities uncoilfilm's director. Yves Rohert, he ought to be sent the same message as that cabled to the movie's errice hero by his wife:

point public events and private garnisbed with ghosts and

King Hu's A Touch of Zen the moustache and the drawn the blonde girl hedding down with him in an Amsterdam hotel is Catherine Deneuve. when he chases her from country to country and squares exportation, tries not to-to

> o mention simpler simpliciis like "rhum" for "rhum." Come home, many reproaches

Koenig Ensemble

That unpretentious vein of abape of the other." It lasts such treacherous instruments is confiding lyricism that Hans around 20 minutes; the plan is not guaranteed. On this Werner Henze has mined so clear and easy to follow, with occasion the hiccoughs were successfully in recent years for freely rhythmic cadenzas for minor, but it remained an un-three string quartets and a solo each of the instruments, to satisfactory performance: the violin sonata has now yielded punctuate and articulate the problem is the composer's, who aoother sonata, this time for structure. The viola's repertory viola and piano. Its British is not so large that a new major kind of horn in mind when premiere formed the centre work would not he welcomed writing the sonata—an instrupiece of the Koenig Ensemble's whatever its character, but concert in the Purcell Room on such a abapely piece is likely Wednesday evening, when it to be taken up very quickly by was played by the dedicatees, many players. Garth Knox and Jan Latham-Koenig.

Purcell Room

to win back for Henze many at the Witten Contemporary friends who deserted him Music Festival; they play it now through his ultra-expressionist as though it has become a phase, when any effect however natural part of their pro-self-indulgent was put to service grammes. The Koenig Ensemble If it might shock or impress. as a whole has been ambitious The viola sonata is a single in huilding up a hody of major movement, contrasting two works to form the backhone of kinds of material, one slowish concerts for a long time to and tending to the rhapsodic, come. But Tippett's Sonata for challenge still: Mr. Barritt is the other tighter, more scherzofour horns, which began careful to avoid a sugary sweet like. The two movement-types Wednesday's concert, is uolikely tone, but at the end of an alternate and exchange material to appear very often. It enormously demanding work until, in the composer's words, demands four expertly accomplished players and even then a dangers.

ANDREW CLEMENTS and until the one has taken the trouble-free performance from

Mr. Knox and Mr. Latham-

Koenig gave the first per-Works such as this are likely formance of the sonata in April

ment infinitely flexible, and less brassy and bucolic thao contemporary players tend to fovour. Messiaen's Quortet for the End of Time, however, is well on the way to becoming a Koenig apecialty. Already Paul Barritt Alexander Baillie, David Fuest and Mr. Koenig have the full measure of the faster ntusic, and Mr. Baillie plays the Fauresque fifth movemeet with a wonderfully austained cello line. The final movement, for violin and piano alone, presents the greatest

seems to have some notional

ANDREW CLEMENTS

The Other Side of the Swamp

balding old queen played by the author. Royce Ryton, picks on by so that it may be resolved with a Good Straight Talk. like his dependsbape of Leslie Brown. Terry hopes that Leslie might be a lorry-driver, but he turns out to he an out-of-work actor. This initial disappointment is somewbat ahated when Leslie claims that be was once a policeman and moreover bas been in the nick for pushing drugs. It is gone for good when what looked like a casual pick-up becomes a love affair and Leslie not only gets the lead in a television serial hut writes a play, "Mother's a Mouthful," that is produced in the West End hy Montagu Productions.

The relationship proceeds through jealousy and an attempted suicide to a bappy ending, and if Leslie had been Lesley there would really have heen nothing in the play at all lines like "That seems to be the low rates at the box-office. except a few good lines bere consensus of opinion," why he

improbably exaggerated. and more likely profession for Terry ence on drink. His dependence cheap gay jokes like "It's on pills is less easily resolved. though; it leads Leslie to hreak into a chemist's shop in the King's Road (I wonder which one?), and this makes him admit that, far from ever having heen a cop, in fact he's an ex-Borstal Boy who's done three months for G.B.H. This naturally makes Terry love him all the

Among several patches of padding that turn this from a pos-sihly good one-act play to a turgid two-act play is a lecture hy Terry (himself an actor) on the craft of playwriting. This sounds to me so sensible that I wonder why Mr. Ryton hasn't heen more censorious of him-

Terry Jenkins, an ageing, and there. Terry's snobbery is couldn't give Terry's father a to be ashamed of than the manufacture of lavatory pans, why he sprinkles his script with enough to make anyone normal." There's good at the heart of this play, and Mr. Ryton's tearful performance presumably authentic, is effective. Paul Jerricho as Leslie is a stereotype-all right, ask me how I know. But Leslie is a stereotype, with no private indi-viduality, and Mr. Jerricho might play him twice as well without hringing him to genuine

life. Joan Kemp-Welch is the director, and the set, uncredited in the programme, said to bave been assembled by the management from the management's own furniture, looks cosy enough. The play is to run only for a short season, with specially

B. A. YOUNG

Festival Hall

Gothenburg Orchestra

As part of its current British the well-known First Swedish players alike. orchestra gave on Wednesday were naturally inflected, the a south Bank concert, and simple charms of the piece symphony will usually force conductors - which tangihly realised in the performance: for it plays, and sounds. like a real orchestra, not a hand of superior sessionmusicians expertly sight-reading a meltingly easy quality of their way through just another

conductor Jārvi, Neeme Estonian musician rather than a showman, to judge by the playing of exactly judged hy singer and

heth Söderström, in good but not large voice, was the product of tact as well as musicianship. volce and a detailed orchestral radiance: in the Grieg (whose words were unhelpfully absent from the programme) tone and

accent were, not unexpectedly,

Symphony will usually force extended opportunities to judge the quality of orchestral playing, and these were worthily rewarded-strings proved firm if somewhat lean, wind fresh and forward, and only the brass choirs exposed a passing rawness. It was an attractive performance, and, altogether, an attractive concert.

MAX LOPPERT



Die Zauberflöte by Nicholas Kenyon

This remains essentially David Hockney'a Zauberflöte. The naive, crystal-clear colours and wide-eyed desert scenes provide an apt parallel to the translucent clarity of Mozart's score-but as theatre, the settings work less well. Because they are conceived as pictures, the flats and hackcloths provide too little of the architecture that the libretto demands: the three temples of Act One are poor, cardboard things with no depth; there are no central doorways in Act Two, so Pamina has to sidle on from

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THE RESIDENCE OF THE PARTY OF T

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materialises behind a gauze. The production, now by John Cox and Guus hearsed

Mostart, has succeeded in tidying up a couple of points from its 1978 premiere; the costumes of the three spirits are less St. Trinians-like, and the trials of fire and water (splendidly overhy Hockney) now seem to run more smoothly. The most original conception among the characters is the Papageno of Stephen Dickson: less chummy than Benjamin

the side for her climattic meet. Luxon in the production's intent on obtaining weighty ing with Tamino, and Sarastro original cast, Dickson is lithe, straight-faced, almost anguished as he searches for his Papagena. His singing is crisp and clear. his acting full of natural, unforced humanity.

Other successful newcomers

to the cast are Norma Burrowes as Pamina and Rita Shane as the Queen of the Night. Miss Burrowes sings with an intensity and sharp focus that commands. the house: her cry of "Das Wahrheit" rings out mag-nificently, and she moulds the falling sevenths of her suicide scene with affecting power. 12: set-piece numbers she seemed less sure; perhaps she will now be able to relax into the part and let the melodies flow. Miss Shane's voice is brittle and fierce; after an unappealing entrance number (in which the Queen is still hurdened with a Habitat lamp in her left hand), she provided a thrilling account of the second act aria, confident and wellarticulated.

I wish I could be bappier with Ryland Davies' Tamino, for it bas some strong moments: but his gutsy, swooping, expressively hulging style of performance fits poorly in a cast distinguished on the whole by its precision and sharpness. The ladies and spirits sing with and delicious crispness Tes-Catherine ponsive ensemble: McCord's first lady has an icy edge to her tone, well matched by the petulance of her acting. Sarastro and the Speaker are unchanged from the 1978 cast. bur Thomas Thomaschke's High Priest has grown in depth and stature, and he is no longer upstaged by Willard White's magnificent Speaker, Mery! Drower pops up (and down, through the production's effective trandoors)

as a neat, per: Papagena. Andrew Davis conducts sensitively, but without any special feeling for the character of this extraordinary score. He seems

welt-rounded playing from the often the results are sancti-Hockney's magical monicus. risions, the generally light but not clownish touch of the production, and the sharpness of the singers would all be helter matched by a leaner orchestral sound. Bernard Haitink takes over on July 13, when the original Papageno and Pamina (Benjamin Luxon and Isobel Buchanan) return to the cast.

Moran Caplat, general admini strator at Glyndehourne, is to retire after the 1981 Festival, He joined Glyndehouroe in and became general administrator in 1949 succeed ing Rudolf Bing.

Mr. Caplat will continue to closely associated with Glyndebourne as director of Glyndebourne Productions and as editor of the Glyndehourne Festival Programme Book. He will also be director of the

Glyndebourne Golden Jubilee Exhibitions which will be held in London in the summer of

> Royal Ballet programme

The Royal Ballet will celehrate its 50th anniversary next year with a special four-week season at Covent Garoen in May. The programme will he Among the other plans for the new season, announced yester day, are the world premiere in April of Kenneth Macmillan's new full length ballet Isadora the premiere of a one act ballet hy Glen Tetley, and the first performance hy the Royal Ballet of Dork Elegies. repertory for the season will include Cinderella, Giselle, Mayerling, Swan Lake, Elic Syncopations. Les Sulphides and Trou Geme.



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Friday June 20 1980

Gathering in private money

approved by the Government will be a project of some significance, not only for Britain's independence and for

or more, it will make an important contribution to prolonging Britain's energy self-sufficiency lowards the turn of the century. By increasing resources available for British gas consumers, it will help to preserve the North Sea's more rapidlydiminishing oil reserves for preminm uses.

Feasibility

The speed with which British Gas and Mobil conducted the feasibility study, and the Government's ability to give the scheme rapid opproval, are operators will now have every incentive to conserve their irresolute and slow over other major energy and industrial issues, can still take decisions quickly when necessary.

Hoving made its mind up reasonably rapidly on the principle of building the pipeline, the Government bas not, un-fortunately, been so decisive about the vital details of the scheme-in particuler the structure and financing of the company which is to build and operate it. Unless an operating company can be formed quickly, there will be no hope of even opproaching the timetable proposed in the feasibility study. This would have had the first gas coming asbore by 1984-85, hut assumed that an operating committee would he in place by April 1980. The prohable tensions within the organising group which has been set up to form an operating company, suggest that there may yet be a number of hard decisions to be taken before work can begin in earnest.

Consternation

The inclusion of BP, along with Mobil Oil and British Gas, in this organising group, has caused a certain amount of consternation in the oil and

THE BUILDING of the £1.1bn cism about the potential finan-North Sea gas-gathering pipe-cial attractions of the pipeline line, which was yesterday than the other members of the organising committee. preference for a more flexible pipeline, capable of carrying more gas in the future cer the world's offshore construction tainly needs to be taken into industry, but also as an example account. But it would be of new and potentially exciting, regrettable if the project was developments in government delayed unduly by disagreeindustrial and financial policy.

By bringing ashore gas and hydrocarbon liquids worth around £11bn a year for 20 years the capital markets to see it

Welcome

The fact that the British Gas Chairman, Sir Dennis Rooke, bas been made chairman of the organising committee, is a welcome sign that the Government not deliberately restricting the role of British Gas, which is convinced that, if necessary, it alone could muster the financial backing to build the pipeline. Once the details of the financing are worked out it will become clear whether the Government is prepared to allow nationalised particularly welcome, since oil industries to become substantial partners with the private sector in major investment projects of natural gas in anticipation of this kind. In fact, it is as the the opening of the pipeline. The first example of a new kind of Government's alacrity in deal-ing with the pipeline project and public sectors, that the line is a refreshing reminder that a may turn out to be most his-Government which has proved torically important.

Other major investment projects involving the nationalised industries could follow the precedent set by the gas pipeline. The most obvious is the proposed Channel Tunnel. But ultimately, other potentially profit-able schemes in the coal, electricity and telecommunications industries could be financed in

similar manner if the Treasury, which is currently considering changes in the nationalised industries financial arrangements, shows sufficient flexibility. The benefits to the Government's economic strategy of financing parts of the nation alised industries through risk capital, rather than the Issue of gilts, could be substantial.

Delayed

The Government's aim of "privatising" parts of the public sector could be achieved as effectively hy encouraging the public corporations to find ways of bringing risk capital Into some of their major investment programmes, as by the more complex and disruptive of denationalisation which has been proposed for British Airways, British Aerospace and the British National Oil Corporation. But the Govchemicals industries, since BP ernment has delayed decisions is known to be unhappy with on how to put such principles some details of the scheme put into practice. It should make forward in the feasibility study up its mind on the gas gatherand has expressed more scepti- ing pipeline as soon as possible

Alienating the **Coloureds**

THE VIOLENCE which erupted relegated to townships; they are in Cape Town last Mondoy, and limited in the jobs they can do; which has now resulted in at and like the blacks they are least 40 deaths, may finally have kept separate in most areas of alienated the one section of the South African life. non-white community from which the South African government bad any bope of support.

The response of Mr. P. W. Botha's Government to coloured frustration, as to that of blacks, Partly because the police have banned journalists from the political dispensation, coloured orea, no one knows precisely the total of dead and injured. But what does seem clear is that "coloured"—some .3m people of mixed European. African and Asian descent-are now well on the way to joining the majority of black south Africans in total opposition to apartheid.

Potential ally

There was a time when the coloured community, obvious reasons unsure of its place in a racially delineated society, was the most natural in particular of the Afrikaners, whose language and culture they share. But instead of fostering coloured support, the Afrikoner government began by taking away the coloured vote and, imprisoned by the rigidities of apartheid, has continued to refuse the community whirlwind any genuine political power.

The protests which culminated in this week's deaths began, as did those among blacks in Soweto in 1976, with school Soweto in 1976, with school be able to do for a good while children remonstrating at the yet: although strikes by black poor quality of "apartheid" edu-workers in the motor industry cation. The school stay-away— and elsewbere are current for the most part extremely evidence of continuing black peaceful—was backed by frustration, blacks in general parents and teochers, who more have not joined the colonred recently staged their own hus protest. And the government's boycott following blg increases in fares. But coloured frustra-tion, as well as its physical tion, like that of blacks, goes capacity to quell internal undeeper than these grievances, rest, remains formidable. The coloureds in general enjoy well below the whites. They are whirlwind.

political dispensation, coloured representatives are now to be offered an opportunity to serve alongside white and Asian nominees on a proposed new States' Council whose role will be purely advisory. Until that is set up, they will bave no political institutions through which to talk to the Govern-

ment.
The aix month long session of Parliament which has just ended failed to legislate Mr. Botha's proposed improvements to the Mixed Marriages and Immorality Acts, which are a aourca of bit-terness in the coloured community. While there have been improvements in the conditions in many coloured schoolsbooks, for example, are now more plentiful—there is yet little sign that the government recognises the frustration which stems from aegregated cduca-

Mr. Botha'a government bas blamed the riots on criminals, while the police, as the death toll shows, have had orders to ahoot to kill to maintain law and order. That, no doubt, they, will armoury of repressive legisla-

Yet repression ultimately does o higher standard of living than not work. Indeed, it is probably the blacks, but they still fall the surest way of reaping the



Dr. Jack Birks, a managing director of BP

NVESTORS who are sur- oil companies, it is anxious to

Selection Trust, the international mining finance house, would do well to pay more attention to the speeches and lecturea emanating from the oil group's lofty headquarters. The approach was believed yesterday to be one of the biggest made by a British company.

Just six weeks ago Dr. Jock Birks, a BP executive board memher, offered a fairly strong hint about such a diversification attempt: "I believe that the oil industry can help to provide



the strong capital base that is now required by the minerals industry. This is both propriate and timely. The oil ate and timely. The oil industry hos the size and financial strength to enable it to take a long view."

Dr. Birks, who was delivering the 15th Sir Julius Wernher memorial lecture of the Institution of Mining and Metal-lurgy, said be could see the oil and mining industries moving closer together.

BP's interest in Selection is understandable and wholly in line with its declared expansion aims. Like all major relentless pace.

BY WORLD mining standards

Selection Trust is a hot prop-

erty. Many observers have won-

dered why none of the big

mining names has moved in be-

The current share price of ST

values the UK-hased inter-

notional mining group at more than £300m, but today's cost of

setting up the group's vorious mines and installations, coupled

with the value of metal in the

ground must be several times

£84m. Nor can ST come any-

where near matching South Africa's giant Anglo American

Corporation whose London sub-

sldiary, Charter Consolidated, bolds 25.8 per cent of ST.

But ST is "hig" in terms of

exploratioo success and in the

quality of assets and manage-

ment. Perbaps this is why the

Anglo camp has been content to

remain a shareholder and thus

deter predators. Now it may

r cent currently worth

prised by British Petro- spread its interests much more leum's £300m approach for widely

growing for three basic reasons: • Thanks to the activities of the Organisation of Petroleum Exporting Countries and rising

oll prices, companies are now finding themselves with plenty of spare cash. Last year, for instance, BP returned a net income, on a historical cost basis, of £1.6bn, a 265 per cent, increase over the 1978 figure. As a result of new energy

policies being implemented by

panies like BP have witnessed The urgency with which the oil companies are seeking diversification opportunities ia

governments and trans-national bodies like the EEC and the International Energy Agency, there seems little prospect for o significant growth in oil and gas sales over the coming years. Both the IEA and the EEC have set themselves targets which would reduce oil consumption to a level equal toor lower than—40 per cent of gross primary energy demand by the end of this decade, as against over 50 per cent at present. With energy growth also heing restrained that laudable policy has changed the complexion of the oil industry which had become accustomed to seeing demand for its wares increasing at a

South African money can offer

Around 1964 ST had to take

o new look at where Its future

would be, What seemed best

was a return to the original

pioneer policy of finding, own-ing and operating mines. The ground work for this decision had been already laid with an

earlier move into grass roots exploration in Canada and, sub-

"That crowd cannot go any-

remark of one disgruntled ex-

ploration team manager of a

From 1970 to the end of 1979

ST's income rose five-fold and

its assets more than doubled.

On the way the group formed a new Australian mining finance

house, Seltrust Holdings, with

group's future mining business

of A\$170m (£84m)

will undertake the

ST a better future.

sequently, Australia.

rival group.

which

in that country.

changes in the marketing and distribution of crude oil produced in OPEC member states. on those extractive industries
To a large extent the comthat employ related technology. panies' interests have been notionalised or at least brought under greater state control.

More recently companies have

BP goes to market

for a big

mining house

heen excluded by government-togovernment sales arrangements. The so-called "Seven Sisters"—the biggest oil companies, in-

Little wonder, then, that the companies are finding other patches so much greener.
Sir David Steel said in his latest annual chairman's statement in March that while BP would continue to develop oil



and gas wherever possible, an increasing proportion of "new investment, research and enterprise " would be channelled in other directions, mainly connected with the production and use of energy and other natural

Traditionally, BP has con-

when demand for metal could

serious shortages of metals in

the lote 1980s. "If the world wants metals," he sald, "then

prices will bove to he a good

Minerals, concentrates & natural gas

Quarrying & contract mining Stockholding & merchanting

Realisation of investments

Interest & other revenue

Contracting & technical services

deal higher."

Manufacturing

Dividend Income

preferred to plan for the time the next generation of mines

overtake supply. The ST chair-man, Mr. John Du Cane, a In a sense, BP is not so much

Fleet Air Arm pilot during the after ST assets as for the

war, has warned of possible groop's proven expertise; it

SELECTION TRUST'S ACTIVITIES (1979)

243.3

. . . And what it's got its eye on

BY KENNETH MARSTON, Mining Editor

BY RAY DAFTER, Energy Editor now the world's eighth largest • At the same time, com- centrated its interests upstream —in oil and gas exploration and production: Now the company is deliberately setting its sights "We are not going to buy

circus," Sir David told journalists recently in an oblique reference to some of the more extravagant diversification ventures undertaken by U.S.-based oil groups. (In the early 1970s Gulf Oil had precluding BP—are now thought to be handling no more than one third of OPEC's 28m barrels a doy output. In 1973 they were lifting around 70 per cent of OPEC production.

Little around to many takeover discussions with U.S. circus interests, Ringling Brothers and Barrum and Bailey but—as Gulf is quick to point out—these talks came to naught.)

BP operates in a much more subdued light. Indeed, the story goes that Sir David regarded the colours adopted for the 1978 annual report—a pleasant com-bination of pale and dark blnes as being much too bright. The 1979 report was contained in covers of beige.

However, with the help of advertising agents Saatchi and Saatchi BP has begun to brighten its former dull image and to bang the drum of ochievement. Alone or with partners, it has been in-volved in the discovery of half of the 30 largest oil fields in non-communist countries. And within the space of a few years the group has huilt np its coal

rather than buying further

already has experience of work-

ing with ST. A merger of

money and opportunity can be

a powerful recipe for success as

the rise of RTZ has shown.

27.1

Contribution

60.0

100.0

private sector coal producer, with saleable coal reserves of over 1.2bn tonnes. Britain's National Coal Board has recoverable reserves of some 45bn

BP is looking towards gain-ing a major stake in the grow-ing international coal trade. This could grow from around 200m tonnes a year to over 500m tonnes — and possibly almost Ibn tonnes — by the end of the century.

At the moment BP is moving around 7.9m tonnes a year in this international market (excinding sales of BP'a American affiliate, Standard Oil of Ohio). By 1985 BP aims to be trading around 20m tonnes annually. The company's mineral interests are less extensive,

although a successful bid for Selection Trust would transform this picture. Even so, BP: is involved in a number of mineral exploration pro-grammes: in Australia, Canada and West Germany (all for base metala and uranium), in New Zealand (base metals), in Spain (Uranium) and in Britain (base



that these mineral interests metals). Sir David is confident will produce a "significant" contribution to group cash flow hy the late 1980s.

The change of emphasis and interests within BP has forced the management to look at its corporate structure. In recent . weeks managers have been reviewing plans for changes that might be introduced in the next the ST life president, Mr. A. soft-pedal new mining develop- ing back to the early days, it Chester Beatty, the BP's non- ment in recent years, ST has will place emphasis on finding

It is possible, for instance, that the company might adopt a much smaller group admini-stration and devolve more of the responsibilities to operating companies. This trend has already started. Among the present subsidiary companies are BP Coal, established in 1974, and BP Minerals International, set up in 1978, only one year after the group had

ST is now moving into yet There could be exciting times another era where, again hark-ahead for the ST team. formed a minerals division. While BP was refusing to say anything about the Selection Trust approach yesterday it seems likely that the bulk of Minerals International:

Sitting in charge of all the group's interests are six mes, oil industry had demonstrated six individualists who have its ability to handle large-scale emerged out of a huge organis capital intensive projects. Oil ation (1,300 subsidiary and asso- and minerals shared many comation (1,300 subsidiary and associated companies, 113,200 mon features — political, employees) which has often economic and technical. It was are the executive members of the group's main board. Sir David Steel, as chairman, two deputy cbairmen — Mr.

Christophor Laidlaw and Mr. Peter Walters; and three members who would have been closely associated with the Selection Trust approach Mr. John Sutcliffe, Mr. Robin Adam, and Dr. Birks. Diversification opportunities are part of Mr. Sut-cliffe's brief while Mr. Adam

Mr. John Du Cane,

chairman of Selection Trust

matters. Sir David, a lawyer by training, is a blender of individual talents, rather than a domineering individuolist like some of his predecessors. That is not to say he does not hold strong

has responsibility for financial

His deputies are as unalike as chalk and cheese. Mr. Laidiaw is a marketer, a forceful man. Mr. Walters was 49 when he became deputy chairman, a seat normally reserved for directora well into their middle 50s. Consequently, be has been labelled "the nearest thing BP has to a whizz kid." Unquestionably able, but not bombastic, Mr. Walters arrived via the oil. supply, shipping and chemicals

Mr. Adam, a chartered accountant, is one of the quiet. thoughtful members of the board. Mr. Sutcliffe is similarly restrained; an experienced negotiator with a strong Middle East background.

Dr. Birks is probably the man most closely associated with the Selection Trust approach. His responsibilities cover oil and gas exploration and production, minerals, coal, engineering and technical matters. An articulate executive, Dr. Birks is perhaps the most extrovert of the group. Like a well-trained juggled he appears quite calm while being able to keep many differing balls in the air. Not only that, he appears to be enjoying himself and is happy to be seen this light.

All this is just as well, for at the same time as BP's interes in Selection Trust was revealed



yesterday, the Government was announcing plans for the de-velopment of a £1.1bm gas gathering system in the North Sea, possibly the most ambitious the mining house's interests offshore gas project ever under-would be merged with the taken And BP is to have a

in his institute of Mining lecture, Dr. Birks said that the been likened to an overgrown natural, he said, that many oil Civil Service department. They companies should be looking to play a part in the minerals busi-

> . And there can be little doubt that BP is among them.

While others bave tended to feel that with due deference to

Nevertheless, ST is not in the Since then the group has big league by world mining achieved an almost unequalled standards. It is much smaller success in finding new mines.

than America's Amax for ex-ample in which ST has a stake where without tripping over a

Show-down let-down

Instead of the fireworks and fisticuffs predicted for so long, shareholders at yesterday's showdown in Glasgow between Tiny Rowland and Sir Hugh Fraser had to be content with a more modest exhibition from Press flash guns and a display of concerted scribbling by the massed ranks from the Fourth Estate.

Rowland, through fellow Lonrho director Edward DuCann, withdrew his special resolution which would have forced House of Fraser to incraase its final dividend by 50 per cent. But on the question of re-election of directors — Lonrho was trying to unseat fonr and replace them with its own men-evants took an unpredictable turn.
The men under threat found

an unlikely ally in Rowland himself. True, 48m shares had been cast against them, includ-ing 45m from the Lonrho port-folio, but proxies carried the day. Rowland, quixotic ond with a knowing amile, raised his band in thèir favour. What was he up to?

"I was sitting here," he ex-plained, "as a director of House of Fraser, ond o deputy chair-man of House of Fraser, not as a director of Lonrho, not as a shareholder of House of Fraser. Therefore I am entirely oo the side of Sir Hugh and the board. "I like being on the winning aide. I felt desperately sorry for Mr. DuCann."

Sir Peter, cook

A local council ban on the sale of Thorpe Thewles Women'a Institute non-regulation jam will he raised in the European Parlioment next month. Taking the Commission to task on this burning issue is Sir Peter Vanneck, member for Cleveland. who has been careful to declare a personal interest.

The former Lord Mayor of London admitted in Strashourg vesterday that his wife's marmalade is much in demand at plete the operation.



"Now we know why their petrol keeps going np"

charity sales. And the man himself, when not sailing or playing a rubber of bad bridge" dons a pinafore to make tomato chutney and crab

Drug cure The U.S. drugs group Smith-

Kline has long arms and deep pockets. To celebrate its 150th hirthday, the company has committed itself to spending heavily on refurbishing the tatty Franklintown area of ita corporate home town. Philadelphia, named after Benjamin Franklin who died there in 1790. Only by chance dld chairman Rohert Dee bear that there was also work to be done in Britain, but he reached across the Atlantic this week with \$200,000 when he beard that Franklin's London home in Craven Street-now owned hy British Rail—was in some danger of falling off its

The present tenant, The Science Policy Foundation, is man Peter Nichols made vague much relieved that it can at noises about "possible expan-least start on its restoration, sion" ioto North America. director Dr. Maurice Goldsmith tells me. But he calculates he became reality with word from will need at least five times the SmithKline contribution to com-

هكنامن التيهل

foundotions.

the Minority Rights Group are colour and penetrating in its bardly likely to contribute sweetness, this extraordinary much, perhaps Goldsmith can beverage is hardly known in the U.S.

Curious in flavour, lurid in colour and penetrating in its sweetness, this extraordinary beverage is hardly known in the U.S. transcendental meditotors who, tory in the North West—and on the top floor, follow the little advertised even there. teachings of the profoundly And the company J. N. Nichols respected and profoundly wealthy Maharishi But I am forgetting Franklin's own teachiog: "He that lives upon hope will die fasting."

Moving back

a charred shell, the Islamic revolution's men in Loodon have recently been ottending to their diplomatic doings in the former educational section in a leafy Kensington square. Next week, though, it's back to Princes Gate-not to camp out in the ruins-but to another embassy building just along the street. Modifications bave been in progress for some weeks and now the desks and filing cabinets are being installed.

With the Iranian embassy still

The move, however, is only one of the changes taking place ot the embassy. Of Dr. Ali Afrouz, charge d'affaires since the revolution, and one of the hostages during the siege, there is now no sign. "Some personnel changes are taking place." is the crypic response to inquiries. And while I hear the mullahs' new emissary has arrived, his identity is secret. Among those anxious to make his acquaintance is our own

Full of vim They are nothing if not dis-

creet up at the Vimto works in Wythenshawe. Earlier this week when the compony bought a £4m drinks cannery, chair-Yesterday the possibility St. Louis that the Philip Morris subsidiary, Seven-Up, bod taken

Britain outside Its home terri-(Vimto) finds it difficult to explain adequately its rela-

Seven-Up. Indeed, Joseph Pearson, the man who holds the secret recipe, seems distinctly nervous at the possibility of a runaway success In the States under the beavy promotion of Seven-Up. Most of the concentrates which go into the drink in its cordial and

tively recent success in Arab countries or the interest of

aerated versions, are still handled by him. And, director Brian Kilby tells me, the works are already, going flat out to keep up with domestic and Arab demand. "I hope it gets off the ground over there," Kilby says, "but not too quickly." Even now he explains, were

the company to supply the Gulf countries with all they asked for there would be nothing left for the faithful home consumers, who have been drinking Vimto since 1909 when "Gran-dad" Nichols first brewed 'Vim-tonic" in his Manchester

laboratory.
For the moment, however,
Vimto will be sold in the States only in its modern form aerated in cans. The cordial, which has to be poured out and mixed with water, Kilhy thinks, is "a little too labour-intensive for the Americans."

Mistaken identity

It was a gremlin, not I, who dubbed John Wagner "man-aging dictator" of BMW (GB) the other day. As managing director Wagner's secretary told me yesterday: "He's not like that at all . he even queues in the canteen with the rest of us."

Observer

Itsa

Most Industrialists came to Skelmersdale through recommendation by fellow Industrialists



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World summit: it's cosy at the top

BY REGINALD DALE

THERE IS an element of "If the Presidency is beld by one It's Monday if must be Moscow" of the EEC Big Four, which about this weekend's world would be there anyway. The economic summit in Venice small countries are neatly Move the date ten days further excluded and a regular cast list on and it would fall into the has been made up of the leaders six-month period in which of the U.S., Canada, Japan, Luxembourg is to preside over Germany, France, the UK and the affairs of the European Italy and the Commission Community. Not only would the President. Luxembourgers almost certainly be insisting that the meeting be beld in the Grand Duchy—they would as like as not be causing consternation in the Community by demanding their nwn seat

at the top table. from a society ball. Italy, which was not asked to join the four. Heads of Government meetings.
power Guadeloupe talks in Jamiary 1979, fumed for almost a year. Canada, left out of the first of the world series in Rambouillet in 1975, has alnce managed to secure itself a permanent place on the guest list. Off stage, the smaller EEC

Heads of Government have taken to summitry like bees to clover

countries : remain suspicious of what the bigger countries are getting up to behind their backs, while the European Commission's role in summitry has been the subject of endless arguments between France and its partners.

To resolve such problems, which can take up an awful lot of time in Brussels, the Nine have hit on an ingenious formula. At world summits the Community is represented by as Mr. Callaghan discovered on the country currently occupy his return from sunny, Guadeing the presidential chair and loupe to a strife-torn wintry Helmut Schmidt released a by the President of the Commis-Britain. His famous "What tough statement to the German sion. It just so happens that the crisis?" response to a question Press on the need to restrict sion. It just so happens that the crisis?" response to a question Press on the need to restrict end's Venice communique is translation, usually the "Venice Two" will be sixth) ing to be known) are said to as a summits are always beld when at London Airport about the Mediterranean migrant labour aaid to bave virtually finished Japanese and Italians, bave their bave made a major impact on bave identified inflation and the while.

What has inevitably happened is that these sevan-nation meetings, originally conceived of by President Valery Giscard d'Estaing as an informal means of by-passing existing institutions, have themselves become Governments not invited to institutionalised. The same fate such gatherings can show all bas befallen the other brainthe pique of a princess excluded child of the French President, the nine-nation Community

> The "world" version, originally intended to take place once every two years, is now staged roughly every 12 months. Some senior officials feel that that is too often, and too inflexible, but the Heads of Government have taken to summitry like bees to the clover. Summits can be conveniently used as platforms to project a statesmanlike image, and summit agreements are thought to be useful in pushing through unpopular policies at home. The theory is that stiff medicine will be less unpalatable if it can be shown that everybody else ia also taking it.

> Inevitably too, the summits have become great media circuses, attended by hundreds, if not thousands, of reporters, commentators and technicians. That suits the Heads of Government very nicely. They need the television cameras to impress voters at home with the prestige of the occasion.

There are, of course, pitfalls-

WORLD ECONOMIC SUMMITS: A POOR SCORECARD

1975	RAMBOUILLET	Agreed to counter disorderly market conditions and erratic fluctuations in exchange rates. Sporadic success—"spirit" lives on
1976	PUERTO RICO	Little economic significance. Main purpose to promote President Ford's re-election chances. Ford not re-elected.
1977	DOWNING STREET	Agreed to try for slightly higher economic growth and actively to combat protectionism. Probably helped keep protectionism at bay.
1978	BONN	Germany and Japan agreed to stimulate their economies in exchange for U.S. introduction of energy policy. They kept their side of bargain. U.S. did not.
1979	токуо	Oil import targets set for main western industrialised countries. A success at the time, but targets overtaken by subsequent recession.

country'a plight in his absence when political flat-footedness. His was somewhat cannier on an He insisted on giving an outside television interview in front of a large bush so as to blot out not only the adjacent swimming pool but the spectacular coastal mountain scenery beyond it.

YENICE

There are other ways the Press can be made use of, starting as it does from a state of complete ignorance about what the participants have actually said to each other. Early briefings are likely to be on the level "the atmosphere is remarkably good and I may be able to let you bave a copy of the dinner menu later on." The Press is then fed the titbita thought most anitable for home consumption, which may not always reflect what bas actually gone on at the meeting. After the EEC's London summit, the Chancellor, Herr

the must go down in the annals of enlarged to include Greece, but the Heads of Government and Portugal. same thing to the other Heads officials bave the further probearlier trip to the Caribbean. of Government aubsequently proved to be unfounded.

Wait and see.

Gamesmanship and brinkmanship run rife. At virtually every EEC summit, the word goes out that such and such a Head of Government absolutely bas to leave by a certain time - putting pressure on the others to make concessions or face failure. The French delegation has a trick of revving up the engines of the Presidential limousine to reinforce the impression, while the British tend to quote nightflying restrictions at UK airports to underline the need for an early departure.

Most hard-pressed are the munique, even though the first draft has usually been prepared tough statement to the German long in advance. This week-Press on the need to restrict end's Venice communique is

Community is two weeks ago at official level. will still want to pick boles in predecessor Sir Harold Wilson implication that he had said the it. At Community meetings, the lem of not always knowing wbat their masters bave decided. Sometimes only Heads of Government and Fnreign Ministers are allowed into the conference chamber, with Foreign Ministers reduced to the role of note-takers, in subsequently undecipherable handwriting. After one EEC summit a Prime Minister confessed privately to journalists that be bad taken extremely copious notea nn an obscure point about the Common Agricultural Policy because he could not understand what the others

> There is less of a problem senior officials, who tradition at the world summits, where ally stay up half the night the officials are allowed in as completing the final com- note-takers. But there are no Community-style booths for interpreters. The lingua franco is English. Those who need

> > U.K.: Second and finel day of

Peter Gadsden, Lord

log of the Mercers' Company, Mercers' Hall, Ironmonger Lane,

Queen Margrethe II of Den-

Overseas: President Carter

International Herald Tribune

Agency, Paris.

were saying. He wanted to find

out later what it bad all meant.

own interpreters sitting beside the course of history. The first North-South dialogue as the the Irish chairman adjourned bring them back.

On the whole, bowever, international summitry tends to generate more mutual understanding than misunderstand-ing. The argument that it is good for the world's leaders to get to know one another does not always hold water. Getting to know is not always synony-mous with getting on with. But advocates of summitry say that it enables the western world's adars to see the problems they face in their own countries in a alightly wider perspective. It providea, in the worda of one veteran summiteer, "a bit of mntual therapy. It belps them to screw up their courage to do things at bome by giving them an interoational alibi."

Equally, contacts are not limited to the round-table sessions. British Prime Ministers usually expect to meet each of the other aix participants separately at world summits and there is no limit to the topics that can arise in the corridors. At past world sum-Anglo-American discussions on subjects ranging from Northero Ireland to the Concorde, and at last week's EEC summit in Venice (now known in the trade "Venice One"), Thatcher and President Giscard discussed, d'Estaing apparently thought they bad agreed on, the New Hebrides.

It would be a rash man who argued that the world summits (of which this weekend's "Venice Two" will be sixth)

them whispering discreetly in at Rambouillet belped to patch main problems requiring attentheir ears. Even with full up a Franco-American quarrel tion. But the prospects of a simultaneous translation mis. by agreeing to try to correct breakthrough on the latter do understandings can arise. When disorderly conditions on the not look good, if only because foreign exchange markats. But the Community representatives a summit in Dublin for a short within two years it was followed are not arriving with a prebreak, the Italians thought the by line and sterling crises. The agreed joint position as they day's session was over, got into second, in Puertn Rico in 1976 did on oil in Tokyo. their cars and left. The police is now widely regarded as a bad to be sent, sirens blaring non-event, the main purpose of time will be the increasingly through the city's streets to which was to boost President political nature of what used Ford's re-election chances.

The third, in Downing Street Japan and West Germany would pull the others back onto a growth path, and it probably helped to ward off the growing

more understanding than misunderstanding

forces of protectionism. locomotive concept was taken a stap further in Bonn in 1978, when Japan and West Germany agreed to stimulate their economies in exchange for an (as yet unfulfilled) promise by President Carter to deliver an American energy policy.

Energy was the dominant theme in Tokyo last year, with agreement on a series of reduced oil import targets. At the time, that was bailed as a success, but the gathering recession bas rendered the Tokyo targets irrelevant and the International Energy Agency (IEA) in Paris is now trying to reduce them further. This time, energy will once

again be on the agenda and the IEA is likely to be given a pat on the head for its efforts. officials preparing the summit

The main difference this to be predominantly economic discussions. The U.S. is presin 1977, aaw the emergence of the concept of "locomotive" a balf of the time to be spent economies, in the bope that on international issues like Iran and Afghanistan. It is, after all, the first world summit since the Soviet invasion of Afghanistan — indeed many Europeans felt that a special summit should bave Summits tend to generate called in January in the wake of tha invasion.

But it will not be all plain sailing. Western consultations immediately post-Afghanistan were hampered by France's unwillingness to indulge in what Paris calls bloc-to-bloc diplomacy. President Giscard d'Estaing will no doubt be prepared to enter the discussions in his capacity aa a world statesman, but the aame French reservations about the bloc-tobloc approach may prevent anything very concrete emerg-ing. President Carter is worried about the message, particularly on arms control, that Herr Schmidt will take tn Moscow in 10 days time.

It could all turn out to be rather inconclusive. There is a little time. At least one old hand believes that each summit should choose one issue and stick to it. Another agrees that the participants should be set a particular task to do rather than generally review the state Otherwise, the group of high of the world. Yet another says, somewbat forlornly, that if (the Sberpas, as they are com- only one summit in three rates ing to be known) are said to as a success it is atill all worth-

Economic aoon be dated as quaint "period" stuff.

Frmo the Managing Director, EBS (Management): EBS (Management); low not high. All borrowers ing a "gain" is made.

Sir.—I am saddened to see want cheap money. But for a Where higher rate to John Elliott (June 17) joining lender any rate of interest are involved, the advicement. the ranks of Mrs. Thatcher's

policy

A high exchange rate for the pound is good; not bad for period of 20 per cent inflation British business. As a nation of he must be a massochist or a importers we get better value, philanthropist Organised labour For decades the fallacy has been has in recent years pre-empted perpetuated that the key to such a large slice of the national exports is price. This philosophy cake that investors have not is appropriate to a down market been able to get a proper return. third-world country-not a sup. If a pension fund which pays posedly advanced industrial no tax can only just maintain a

ket) and concentrating on areas investors prefer to put their where product quality, delivery money in Krugerrands or indusdates, etc. matter more than trial diamonds rather than price. We do well in profes-sonal services (the true inwisible sector) but bave failed lamentably on product quality. British management bas been ed a dribbling stream of human relations nonsense as the soluacompetent labour. The wets ave continuously belittled the ole of money as a reward and he role of the sack as a eterrent. In periods of overall employment combined with ridiculously high unemployment enefits and high marginal rates of tax these basic tools of the management trade have been sillowed to rust. Now when management ought to be grateful for a minute rise in unemployfment levels, only the most short-sighted wet is going to start panicking. Which com-pany does Mr. Elliott know that is not desperately trying to recruit the right kind of people? And we still have to abolish the Employment Protection Act (the legacy of Harold Wilson's underhand deal with the unions) to compel recipients of unemployment benefit to do whatever slave jobs may need doing and

employ two people to run a train when one will do. Mr. Elliott explains about companies biting the dust because their over-expensive labour prices them out of world markets. This is the corrective process at work. This process increases unemployment and sbould bring down the price of labour. Unfortunately with 4m employees in the public sector this natural economic law has been prevented from operating. Unions have been able to drive up the price of the lowest quality of labour to unrealistic levels and this has pushed up the price private sector employers bave to pay. In consequence much of the national cake has been shared out willy-nilly to people whether they work or not so that we have become a leisure-orientated society and nothing worthwhile

to break the monopoly power of

for example, bowerful enough

to compel London Transport to

Who really do work. We suffer from earnings compression. We need a remuneration ladder where the net-of-tax return at the top is a few thousand times that at the bottom. In this way each rung is important and getting up to the next rung acquires an im-portance that dwarfs anything else. Such an economic climate will bave the most beneficial social effects. As well as being a high-growth, high-living standard society the virtues of positive competitive individual- equate with unit trusts. In this would have to be a degree of ASB Holdings (Largs),

is left to motivate the people

Letters to the Editor introspection mirrored in so it should be readily accepted by the valuation system with its much of the depressing ilterary a competent adviser that a basic officials (that will cause a bowl output of recent decades will

below the rate of inflation is getting 17 per cent (and many people are getting less) in a period of 20 per cent inflation economy such as Britain.

Britain should be following the private investor who pays the Swiss example (where a high value currency lost them investment income surcharge)?

The cheap end of the watch marting the cheap end of the cheap end of the cheap end of the watch marting the cheap end of the chea industries dependent on British

blue-collar labour. What is astonishing is that there are any investors still willing to leave their money in the hardware unionised sectors of British industry. Is it inertia, ion to the problem of over-babit, or the genuine belief in appearive recalcitrant and a Thatcher spring and summer? This latter explanation is tha one that we would all like to believe but it will require the medicine of much tougher labour policies than Mr. Prior bas so far shown himself willing to administer as well as the medicine of monetarism. Dryden Gilling-Smith. 38 Finsbury Square, EC2.

Insurance bonds. From the Chairman,

Life and Pensions Committee, British Insurance Brokers

Sir, — Mr. Hughes - Onslow (June 11) auggests that insur-ance brokers by selling unitlinked insurance bonds are deliberately diverting invest-ment money which should properly be invested in unit trusts. Capital gains tax legisla-tion is apparently Mr. Hughes-Onslow's only test as be dismisses various bond features not available to unit trusts as being of "nebulous value."

While in a particular situation investment and tax con-siderations must be considered jointly. I think that It is important to first examine the investment differences between bonds and unit trusts bearing in mind that investors are not nowadays always as enthusiastic about equities as unit trust

Until the Finance Bill becomes law, a bond investing remains the best unitised investment medium for these sectors of the market which is readily sideration is that "managed" continuous investment manage-'nebulous" and they would, I the occupier alone, who might inflation. suspect, account for the bulk of well be a widow(er) with only

secondary feature. should be restricted to bonds ment to put in a return as soon the flowing tide. investing in equities which then as occupation took place. There I. C. N. Mitchell. ism will be restored to their area, the tax considerations investigation to cover rate 78 Greenock Road, Largs, proper place and the neurotic come much more into play and dodgers but we would eliminate Ayrshire.

rate tax payer who wishes to invest in equities will fare and taxation would go band in better in tax terms by using a Current UK interest rates are unit trust than a bond-assum-

be so clearcut with different results being possible depending upon the mix of income and growth in the overall investment performance. In very general terms, if the income yield is substantially higher than the growth rate, then a bond is likely to produce the better investment return for a bigb a predetermined requirement for an annual cash withdrawal in excess of the net income yield from the unit trust. All of these points were well made in Eric Short's original article but ignored by Mr.

just not possible in this area. Hughes-Onslow should suggest that unit-linked insurance producis weaken the unit trust industry when a number of unit business is included. The in-put under management and would seem to be more than welcome to most unit trust groups aa evidenced by their desire to establish links with the insurance industry.

J. L. McKirdy. Noble Loundes Personal Financial Services. P.O. Box 144, Norfolk House, Wellesley Road, Croydon.

Rates-water and others

From Mr. A. Doe

Sir.—I suggest that a good deal of Government troubles with local authority overspending and water authorities could be quickly improved by a temporary change in the domestic rating system while a better system, if there is one, is worked out at leisure. Services covered by rates are essentially "per person." Fire From Mr. J. Mitchell and police protection is all that empty properties require; they do not use other services such as water, sewerage, refuse one condition to the other is in removal, education, libraries, my definition a change in etc., so it is pointless to relate rate demands to properties. Too many voters in local elections are completely unaware of the rate burden. We would see directly in property or gilts greater support for cutting spending if rates were levied liquidity are inflation and per capita of the adult popula- industrial contraction. Britain and easily available to the public already to hand, the electoral at large. An additional conwould go to the occupier, but bonds provide an element of instead of being on rateable ing and money supply increase. value it would be the rate per It also increases prices, since by ment over all sectors of the head for the number of voters definition demand is exceeding ment over all sectors of the nead for the humber of votate supply. Rising prices and market which is not available in the bouse. It follows that supply. Rising prices and market which is not available in the bouse. It follows that supply. Rising prices and market which is not available in the bouse. through unit trusts which are any rate relief would be related limited to equities. I would not to the total income of all the therefore symptoms of the consider these features as voters in the house, not that of disease, not the cause of

of anguisb). Representation band, which it does not at present

For water and sewerage Where higher rate tax payers charge per head is much more are involved, the advice cannot equitable and thus water authorities could be prohibited from setting up their own charge collecting system, depending instead on their proportion being included in the general rate. This separate charging system bas caused grave concern because of the increasing bureaucracy and the impact of, in some cases, three taxpayer, particularly when separate bills, from the watercompany, water authority for sewerage, etc., and the local authority for general rates. It is quite judicrous to con-

template spending £1.5bn to instal water meters in private bouses (June 11) as is occasion-Hugbes-Onslow. I would suggest ally suggested for the good to Mr. Hughes-Onslow that reason that a high minimum sweeping generalisations are charge would have to be maintained to prevent bousebolders It seems surprising that Mr. cutting down on water to the detriment of bealth and in particular the proper operation of water-borne sewerage systems. Water is unlimited and infinite trust groupa would appear to as it cannot be wasted. Whathave relled heavily on this ever one does with it, it returns source of new money over the as water. We can only waste past few years, particularly the energy and plant, etc., to when regular annual premium make it suitable for our use and available. It always seems from insurance products bas strange that we can shift oil bad a stabilising effect on funds and gas across the world yet be incapable of moving adequate amounts of water from those parts of the country where it is in excess to where it is needed, yet we can contemplate buge exependiture on meters that will not produce one drop extra.

If the will was there, next year's rates could be collected on the methods I outline: rush a Bill through to operate it for five years while alternatives are explored. Warn local authorities to start working on the new basis as the act will be operational before April 5 next. It could be done if we really wanted to. Arthur H. Doe, Brockhurst. Elm Grove,

Bognor Regis, Sussex.

Liquidity and inflation

Sir, - Some societies live within their means, others live beyond them. The change from "liquidity." The extent of liquidity governs the possible growth, enforced contraction, or even collapse of society. If the society concerned is a nation, the visible signs of falling tion and we have the means is such a society living beyond its means. Falling liquidity increases the

need for credit, i.e. bank lend-Attempts to cure inflation by

bond investments made solely the national retirement pension. statutory control of the sympon investment considerations Houses temporarily out of the toms are doomed to failure particularly where tax is a electoral roll through being un- Limiting the money supply and occupied at the time of the control of prices in any or all At this point, therefore, Mr. return would be covered by an markets including the labour Hughes - Onslow's criticism average figure or by a require-market is an attempt to stem

Today's Events

Oil Daily conference at Royal America and Panama meet on hill, Surrey, 10.30. Evered, Bir-Lancaster Hotel, London, on Energy Emergency: Oil and political and economic problems mingham Chamber of Industry of the region, Nicaragus.

European Parliament in sesRoad, Birmingham, 12. Macdonald Money 1980—guest speaker at kunch, M. Ulf Lantzke, executive sion, Strasbourg. director, International Energy

PARLIAMENTARY BUSINESS House of Commons: Debate on Mayor of London, attends Ser the West Midlands. vice and General Council meet. House of Lords: House of Lords: Laboratory COMPANY RESULTS
Animals Protection Bill, com- Final dividends: British Tar

mittee stage. OFFICIAL STATISTICS Gross domestic product (first COMPANY MEETINGS

mark visiting York to inspect Coppergate Viking Excavations. BAT Industries, St. Johns Smith Square, Westminster, S.W., begins official two-day visit to Rome for talks with President
Alesseandro Pertini and Prime
Minister Fransesco Cossiga of
Italy.

Toreign Ministers for Central

12. Coats Patons, Merchants Hall,
30. George Square, Glasgow, 12.
Dollar Land, Winchester House,
London Wall, E.C., 12. East
Surrey Water, London Road, Red-

Martin Distillers, Queens Dock, Leith, Edinburgh, 12. Pritchard Services, Dorchester Hotel, Park Lane, W., 12.

Products. Dorrington Investment. Finaoce and Industrial Trust. F. H. Lloyd Holdings. Wedgwood. Interim dividends: Bluemel Brothers, Brunner Investment Trust, Grange Trust, J. F. Nasb Securities. Raehurn Investment Trust, Record Ridgway. SPORT .

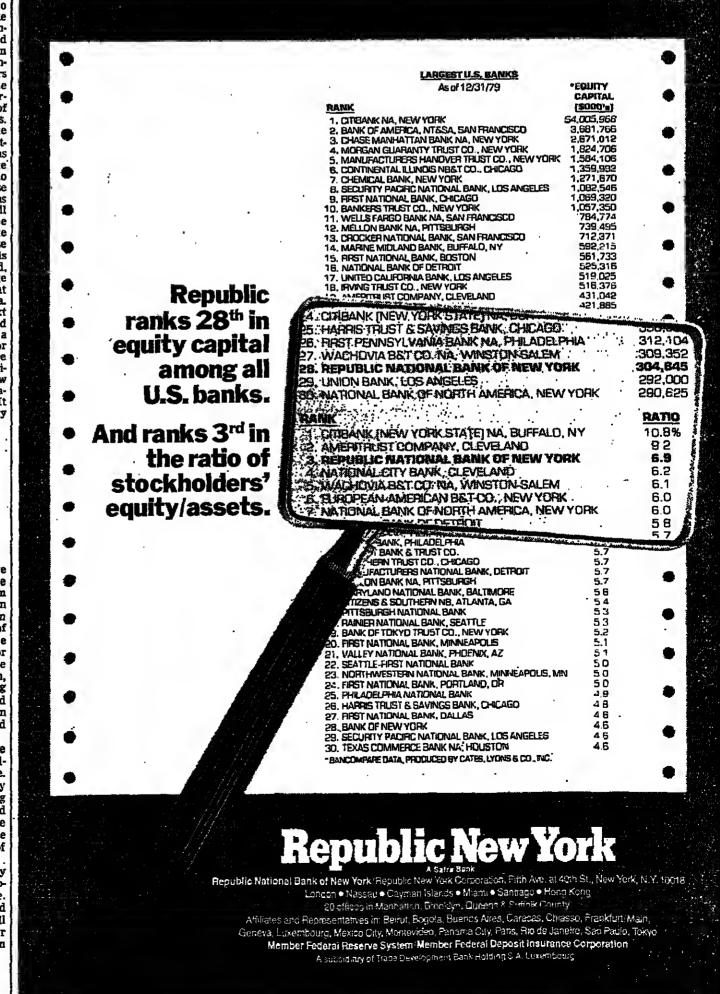
Cricket: Second Cornhill Test, England v. West Indies, Lord's. Athletics: Scottish Champion- Temple, 7 pm.

ships, Meadowbank, Endinburgh, Racing: Royal Ascot. CITY OF LONDON LUNCH

TIME MUSIC
Malcolm Burnock Orchestra,
Tower Place, E.C.3., 12. Organ recital, John Scott, St. Paul's Cathedral, 12:30 pm. Sylvie Boisvert, viola, Guildhall School of Music and Drama, Barbican, E.C.2., 1.10 pm. Singers' Workshop, St. Mary

Woolnoth, Lombard Street. Recorded music - Rimsky Korsakov, Church of the Holy Sepulchre, Holborn, 1.15 pm. CITY OF LONDON TALKS Chelsea Physics Garden by Allen Paterson, Museum of Lon-don, London Wall, E.C.2, 1.10

Recent Work in Leicestershire Archaeology by Peter Lidell, City



Companies and Markets

mild winter boost ECC to £19m so far

THE MILD winter, coupled with expected. The leisure departbuayant demand for the clay and ment continued to develop and quarries divisions products, upgrade its parks during the enabled English China Clays to winter. honst taxable profits up from £10.43m to £19.07m for the halfyear to March 31, 1980. Turnover rose by £46.07m to £169.97m.

second-haif profits have substantially exceeded those in the first six months. This time, as a result of the good trading so far and the onset of the recession. Lord Aberconway, chairman. and the onset of the recession. this pattern may not be repeated. However, full-time results should still show an improvement on the £33.12m achieved in 1978-79.

Demand for the clay division's products held up well in the first half, especially for the higher grade qualities for paper coating, hut it is clear the recession has hegun, the chairman

The group will be facing fierce competition at a time when demand is reduced, when cost inflatioo is high, and when sterling is huoyant to the dis-

from January 1 to counter increasing costs, particularly in energy, but these cannot be repeated too often without detriment to the product's competive. ness, he adds.

The group's overseas producing in France, where clays are produced primarily for the ceramic market which was dull, trading was disappointing.

The quarries division had a husy half, in marked contrast to 1979. Public funds for construction continue to be curtailed which is starting to hit demand. There is little compensating upsurge from the private sector with current interest rates.

The huilding side has, in the light of major reduction in all construction, withdrawn from tendering through its direct building department for the few large hut highly competitive projects which remain in the far south west of England. This has meant, and will continue to mean, further redundancies, the chair

The private estate department reasonable half, although it sold fewer houses than High Court.

Turnover .

Net Profit

Taxation:

Net Profit

after taxation

Minority Interests

Preference Dividends

Profit available for

Earnings per share

Ordinary Shareholders

Chairman's Statement

further progress on all fronts.

of the current financial year show

Turnover and Profit Analysis 6 months to 31st March, 1980

* External trading on which profits accure to the U.K.

The unaudited results for the first half

From an increase of 27.7% in Group turnover to £1,181,000,000, the trading profit has risen by 26.2% to £23,256,000. Reflecting substantially higher

international interest rates in the half

comparable period last year, the net profit after interest but before taxation

taxation, minority interests, and

year compared to those applying in the

rose to £16,768,000. Having provided for

dividends on the Preference Shares, the

and earnings per share of 15.16p against

14.44p in the comparable period of lasc

In view of these results, the directors

have considered the appropriate level of

dividend to be paid at this stage, and have today declared an interim dividend

of 3.25p net per share against 2.5p net

per share last year, an increase of 30%. This dividend, which will absorb £2,901,020, will be paid on 3rd October

1980 to Ordinary Shareholders on the

profit available for Ordinary Shareholders amounts to £13,535,000,

U.K.

U.K.

USA

Europe

Entrepot*

Foreign

before taxation

Associated Company

Trading Profit

in comparison with those for 1979.

The net interim dividend is raised by 18 per cent to 2.5p (2.1175p), and the directors expect to recommend a final at

The charge would have been £3.7m (£3.45m) higher if deferred tax had been provided on the excess of capital allowances over the provision for denreciation of fixed assets.

The pre-tax surplus was arrived at after transferring E0.53m (£0.68m) from capital grants account to profit and lnss account, pon after charging £7.59m (£6.04m) depreciation. Last year there was as no a £1.19m charge in respect of remuneration for an earlier year frus-trated by Government pay poli-

comment advantage of exporters.

Prices were raised with effect With a rise of over 80 per cent in first half pre-tax profits, English China Clays outstripped market expectations, though clearly the company in its statement is anxious to prevent hopes for the full year running too high. A key factor in the first companies in America, Australia half was the better weather com-and Italy all did welt. However, early months of 1979, something which helped quarrying as well as the china clay side. As the 37 per cent jump in turnover shows, ECC has benefited from recent high demand levels and substantial prices rises, but since evident and the company is planning a two-week holiday shutdown in August, so that for the full year clay shipments could be a little less than in 1978-79. Still, pre-tax profits should be the right side of £40m. and at 95p the shares yield S.3 per cent, well covered.

ORDER RESCINDED

A compulsory winding up order made on June 9 against Berryperch Ltd. was rescinded and dismissed by consent in the

6 months to

1,180,667

23,236

16,768

1,205 1,891

3,114

13,654

116

119

_13,535

15.16p

Turnove

678,544

135,244

170,452

196,427

1,180,667

S. & W. Berisford Limited, Berisford Honse, 50 Mark Lane, London EC3R 7QJ.

6,468

Buoyant demand and Racal up £2m and looks for Decca to break even

TAXABLE profits of Racal Electronics rose by £2m, in line with expectations, to £63.62m in the months to March 31, 1980 and the directors of the group, which receotly acquired Decca, fore-cast that the current year will be "their hest for years."

They expect Decca to break even as a whole, with the capital goods side achieving a trading balance, and Racal to improve enough to result in no dilution of earnings as a result of the

Decca's anticipated contribution to the group sales target of £500m is in excess of £150m, states Mr. Ernest Harrison, Racal's chairman.
Racal's earnings, after lax of £22m (£23.1m) are shown up from 16.88p to 18.06p, and the

net dividend is effectively raised from 3.75p to 4.125p with a final of 3.075p.
Turnover went ahead from £226.69m to £263.74m, with radio

total, and data communications up from 32 to 39 per ceot. The proportion of turnover accounted for hy the group's ather Racal now believes Decca's end were

HIGHLIGHTS

The approach made he British Petroleum to Selection Trust with a view to a bid dominates the Lex column. The off company's mooted expansion in the mining sector is analysed as is the growth of sterling M3 and the sharp acceleration in Domestic Credit revealed by the Money Supply statistics. Lex also looks at the results from Racal which, as foreshadowed. demonstrate a marked slowdown. Elsewhere, English China Clay bas enjoyed the mild weather and good demand and profits are sharply higher. Tunnel, too, has basked in the abnormally high winter temperatures but is now warning that trading conditions are deteriorating sharply. S. and W. Berisford reflects the softness of most commodity markets and Baker Perkins has reason to he disappointed with the performance of its packaging machinery division and German associate. Mallinson Denny, the timber group, is asking shareholders for £10.7m to fund high stocks and provide an acquisition platform but prospects here are similarly cloudy.

had little effect, say the directors, not yet qualified relates to tors, since very little was dethe recording husiness sold on livered before the year edd. But Decca and involves payments

activities slipped a point to 23 losses in its last financial year would tike, say the directors, and r cent. may be more than the £10m in-The £80m orders for radio dicated at the final stage of the

communications soles decliolng there is no underlying trend of a connected with termination from 44 to 38 per cent of the alck of orders for tactical radio. clauses. Decca's results for 1979-1980 should be produced in Sep-

Racal's stock levels at the year end were rather higher than the

Butterfield-Harvey falls behind in wake of earlier disruptions

EXTERNAL disruptions during stated earnings per 25p shure are and almost matched its 1979 the first nine months were reduced from 15.1p to 7p. The second half performance. The largely attributable to Butterfield final dividend is unchanged at final dividend, which had been Harvey reporting drastically 1.5 for a total of 2.8p (same). in question after an attributable reduced pre-tax profits in the Despite the current economic loss at the interim, has been reduced pre-tax profits in the year to March 29, 1980. The figures fell from £2.76m to that the group has the ability to are clouded by cuts in consumer £1.26m, after interest up from achieve better results in the and government spending £1.26m. after interest up from achieve hetter profits amounted to £346.000—an There was increase of £63,000 over the previous year.

In the first half, profits plunged from £1.56m to £111,000.

Turnover of the company, which has interests in axial flow pumps, garden products, office furniture, industrial hydraulics equipment and the manufacture of caravans, was up from £54.68m to £58.61m.

After tax, halved at £270,000, and minorities, profit attributable was £1.02m (£2.19m), and the

6 months to

31st March

924,788

18,412

2,313

16,099

1,376

2,362

13,737

12,888

14.44p

€000

6,519

4,753

859

4,637

57.5

11.5

14.4

16.6

100.0

5th September 1980.

register as at the close of business on

that we would be making an offer to

acquire the whole of the issued share

not already owned by this Company we had acquired a total of 5.994,000

In the event, we were advised on 4th June that our offer had been referred

to the Monopolies Commission, with

the consequence that the offer has now

formally lapsed. Whilst your directors

was made before the shareholders of

consider the undoubted metits of our

British Sugar Corporation could

offer, they are confident that the

Commission will find no case to

suggest thar a merger between this

could be against the public interest.

We expect to hear the views of the

Commission by early December and

regret thar a reference to the Commission

Company and British Sugar Corporation

shareholders will be kept fully informed.

E. S. Margulies, Chairman.

19th June, 1980

the equity, earlier this year.

capital of British Sugar Corporation Ltd.

Ordinary Shares, representing 9.99% of

Shareholders will doubtless be aware that on 12th May 1980 we announced

846

climate, the hoard is confident maintained.

There was an extraordinary dehit of £269,000 (£266,000 credit) which included the net cost of disposal, discontinuance and reorganisation of activities. The sale of the remaining area of the Greenwich site has not yet been completed.

Investment in plant and buildings during the year totalled £1.7m. Group borrowings increased by £1.4m, of which £1m was funded by way of a mediumterm loan. Further investment is planned for 1960-81 with major projects for Shelvoke and Drewry, Beldray and Greenwich.

comment

Butterfield-Harvey has scrambled

although demand for special vehicles remains good. Lower capital spending is planned this year and the company expects to curb the recent rise in debt. At shares yield 10.1 per cent and trade at 5.6 times stated earnings

KEYSER ULLMANN

Grieveson Grant and Company, on behalf of discretionary investment clients, purchased 25,000 Keyser Ullmann Ordinary at Silp and 25,000 at Silp, on June 17. Due to agency error, Grieveson Grant were said in vesterday's paper to be string as associates of Charterhouse

spending programme will he devoted to a new packaging The directors now consider It machinery plant. Debt, after the French hakery machinery acquisition in March, now stands the present uncertain economic at £14m and stands comfortably 1979/SO is effectively raised from fort that the continuing losses 5.16n to 6.45n, as forecast, with a final of 4.35p. of the German associate do not for the year increased from impinge on the group's balance sheet but this deficit is subsheet but this deficit is sub- £24.78m, against £4.82m, has been stantially greater than the group authorised by the directors but had been led to expect as not contracted for. Ali the major subsidiaries except Rose Forgrove earned the previous year. Rose For-grove, which makes packaging machinery primarily for the food industry, suffered particularly severely from the engineering DIVIDENDS ANNOUNCED

the effects of the engineering strike and demand is, in any

least balf this year's £6m capital

The share of the associate's loss arises from the group's minority interest in Werner and Pfleiderer KG, machinery manufacturer of Stultgart. The direclors say the share of the loss, which has resulted in a reduction in the nook value of the invest-

Group sales improved by \$.8 per cent to £106m (£97.5m). The changed after allowing for Infla-tion and changes in exchange the fail in the UK being offset by a similar rise elsewhere

Stated earnings per 50p share were 9.8p lower at 14.6p, after a reduced tax charge of £1.59m,

second-half forecast

SECOND-HALF profits some absorbed £2.16m (£1.67m), leaver recently as last month and left Baker Perkins, manufacturer of machinery and equipment for the food, chemical, packaging and printing industries, well down for the year to March 31, 1980, at £6.46m compared with £9.86m.

Baker Perkins £1.4m off

compared with £9.86m. The outcome reflects reduced The outcome reflects reduced trading profits from food processing and packaging machinery side — down from 55.06m to £5.73m — and heavy share of the associate's losses at £1.35m (£11,000).

Half-fime taxable profits fell sharply to £1.31m (£3.31m). The directors said it was clear the

Half-time taxable profits fell sharply to £1.31m (£3.31m). The directors said it was clear the full-year result would be some-what lower than last time hat they expected the second-half surplus to exceed the £6.5m achieved in the previous year. In the event, it came through at £5.14m.

too soon to forecast the outcome for tae current year in view of

profits similar to or greater than strike and a fall in demant in several of its previously active markets outside Europe.

ment, involves no demand on the group's cash resources.

UK trading profts fell from £6.66m to £4.58m as a result of increasing pressure on margins brought about by the strong pound, a bigb level of domestic initation, and a 5 per cent decline in sales volume. Overseas subsidiaries' profits rose to £4.17m

in the world.

52.37m. Dividends

has clearly gone away and, instead of maintained perform-ance, second half profits are that-the shares at 77p, down yesterday. sufficiently. havê

Debenhams in loss on CCA basis

case, noticeably reduced. Perkins, however, persists with the medium term view and at CURRENT COST figures SSAP 16 show the department store group's historical pre-tal profits of £15.82m for the year ended February 2, 1980 turns into a loss, before tax, of £2.7m. On the same basis, the previous year's profits were down from £23.31m to £12m.

> Capital expenditure committed £32.14m to £50.15m, of which

	Current	: of	sponding	for ·	last
	payment	payment	div.	year	year
Arhnthuot Latham		(i. 44)	5.57	11	10.43
Baker Perkins	4.35	· /	3.48*	6.45	5.16°
and W. Berisford int.	3.25	Oct. 3	2.5		7,5
Braby Leslie		· —		5.1	5.01
British Steam	3.75	Aug. 1	3.1*	5.25	4.35*
Brown Shipley	7.5		6.11		10.61
Butterfield-Harvey		Aug. 6	1.5	2.8	2.8
Crest Nicholsonint.	2	Oct. 6-	1.5	—t	4.09
Dominion and Gen. Tst.		July 29		10.4	9
Elswick Hopper		July 31		1.15	1
English China Clayint.		July 23	2.12	<u>—</u> §.	5.0
ERF (Holdings)	2.1 .	Aug. 13		4.2	3.4
Hargreaves Group	2.36	_ `	2.14	3.96	3.59
Arthur Leeint.	0.44	July 25		- .	1.59
Northern Sees. Tst	3.4			44	4
Pauls and Whites		<u> </u>		5.75	4.93
Racal Electronics		Aug. 13		4.13	3.75*
Stirling Inds	1.2	Aug. 6		1.65	1.46
Triplex Foundries	3.6	Aug. 8		5.44	5.36
Tunnel Holdings	6	July 28	4.25		6.25
Winchmore Inv	2.71	July 30	2.71	3.11	3.11
Dividende choum nonce r	or chara		ar mehanna a	hammi	

*Equivalent after allowing for script issue. On capital lucreased by rights and/or acquisition issues. Final of 2.6p shown pence per share net except where otherwise stated. forecast on capital increased by rights issue. § Final of at least

WW Beristord associates back from a disastrous first half Group. **ISSUE NEWS** Interim Statement 1980 Mallinson-Denny £10.7m rights The unaudited results for the six months ended 31st March, 1980 are shown below

£000 Year to

30th Sept.

42,653

10,428

32,225

2,691

2,248

4,993

27,232

1,900

1,907

25,325

28.37p

% to Turnover

1.0

3.5

0.5

2.4

2,170,171

10.1m through a two-for-five 11.m rights issue at 52p. The money is needed to reduce horrowings and offer flexibility for future

The issue stood at a discount of 24 per cent to Wednesday's ment, and from the look of closing price of 68 p. But the yesterday's mark-down the undersbares closed 10 p down at 58p writers are not to be hegrudged yesterday, tightening the dis-count to 10.4 per cent.

The company announced pretax profits for 1979 of £9.2m, on turnover of £225m. The hoard says that although group sales in the first four months of the current year were some 9 per cent ahead of the same period of 1979, sterling's appreciation and higher interest charges meant maintained pre-tax

Trading deteriorated in May. and pressure on margins together with the world economic outlook could make sales and profitability difficult to maitain in the remaining months, says the company.

An extraordinary general meeting is set for July 7. to increase authorised share capital from \$20m to £27m to permit

The new shares, which will not carry rights to 1979 dividends but rang pari passu thereafter, will be offered to shareholders on the register at June 27. The shares must be paid up in full hy July 28. Th issue is underwritten by Kleinfort, Benson, and Hoare Govett is broker.

comment Mallinson-Denny's cash call roughly equals the amount by which it encouraged its timber stocks to increase last year to benefit from tax relicf. While it would be misleadingly simplistic

receive it.
The Thurgar Bardex righ to say that the one led to the other, there would seem to he an underlying need to shift working capital funding out of debt and into equity which is sufficiently

of 6.4 per cent. Equity Capital buys more John Foster

tioo surpluses help lift CCA shareholders funds to 260m. The market took a our view of 2

rights issue on the nack of a hearisb current trading state-

their 24 per cent commission. On an adjusted historic dividend.

the ex-rights yield based on yesterday's 58p closing price would be 9.5 per cent which com-

pares favourably with the market's current average yield

shares of John Foster and Son, bringing its interest in the mohair spinoer to 14.8 per cent. ECI is also underwriting a twofor seven rights issue by plastic products manufacturer, Thurgar Bardex, which will raise £333,000. The John Foster shares wer acquired from Vantona, th textile group, which has also so its remaining 790,000 Fosts shares. ECl and John Foster have agreed that ECI will receive information as envisaged at th time of the December, 1978 right issue and that ECI will not dea in John Foster shares whil receiving such information an for six months after ceasing

issue, at 12 p to shareholders of the record on June 6. is to pa for plant expansion undertake in the past two years. The company said profits in the first 20 weeks are "slightly into equity which is sufficiently above those in the comparable pressing to make the idea of period but refused to predict future acquisitions rather a full-year results. The controlling

September 30, will be £1.6989 per Equity Capital for Industry ceot and will be payable on has bought an additional 400.000 October 1. Thereafter, dividends

MAILINSON DENNY, timber hold one at present. The 1979 families, which hold about 43 per products manufacturer and halance sheet shows £53m of cent of the shares, are not exergeneral merchant. is to raise shareholders' funds to support cisiog their rights. Last day for

S. Staffs. Waterworks' £6m tender

South Staffordshire Waterworks Company is raising £6m tbrough an offer for sale hy tender of 94 per cent preference stock redeemable at par on October 1, 1985.

Minimum price of tenders is £100 per cent. Tenders must be received not later htan 11 am on June 26 with a deposit of £10 per cent on application. The first dividend on the stock, covering will be calculated to March 31 and September 30 payable on April 1 and October 1.

31	SPAIN		-	
00.		Price	•	
re	June 19	74	+ or -	÷
he	Zanco Zilbao	218	-3	
	Banco Central	246	-2	
ıld	Banco Exterior	210	-3	
er	Banco Hispano	213	-s	
re	Banco Ind. Cat.	122	-	
ve	Banca Madrid	141		
	Banco Santander	279	-3	
aľ	Banco Urquijo	152	-	•
he	Zanco Vizcaya	223	-2	•
its	Aanco Zaragoza	200	_	
al	Dragados	77		•
_	Espanola Zinc	60		
le	Fecsa	64.2	-0.3	
od	Gal, Preciados	27	-2	
to	Hidrola	69	+0.3	
	Iberduaro	67.2	÷0.7	
ts	Perroleos		-0.5	
_	Petroliber	79		
מכ	Sogehaa	107		
a v	Telaicnica	59.7	÷1.7	
20	Union Elect.	63 .	-1	
				_
_				

braiding machinery and precision engineering INTERIM REPORT Unaudited results for six months to 29th February 1980:

Half Year Half Year £0005 £000s 168 238 22,204 3,704 12,003

Ennings per share after a one for four scrip issua in Ordinary 5p shares followed by consolidation into 25p shares.

* Mainstay of financial progress continues to be the Coachbuilding

Division.

**A new Coachbuilding Service Centre opened in Scotland.

21.7m improvement programme at main works in Blackpool.

Rationalisation of Engineering Oivision now approaching completion.

#|Group profit for the year should be similar to 1978/79. * Scrip issue of one for four in Ordinary 5p shares to be made followed by consolidation into 26p shares.

* Interior dividing of 2.8p per consolidated share fwith tax credit 4.0p per share 16%) will be paid on 25 July to shereholders registered on 10 July. Equates to 0.70p per share (with tax credit 1.0p per share 20%)

for each current 5p share.

Duple International Limited, Vicarege Lane, Blackpool, Lancs FY4 45N.

M. J. H. Nightingale & Co. Limited

	9-90 Low	Company	Price Change Div (p)	Yisld	P/1
. 99		Airsprung		10.3	3.8
50	26	Armitage and Rhodes	30 - 3.8	· 12.7·	2.0
265	185		278 13.8	. 5.0	8.2
100	78	County Cars 10.7% Pf.	-78 — 1S.3		
101	, 63	Daborah Ord.	S2 S.0		. 10.1
125	88	Frank Horsell	117 - 79	6.7	7.3
129	90.	Frederick Parker	90 12.8	14.2	4.1
156	101		im 16.5	16.3	_
78	45	Jackson Group	78 +1 6.0	7.7	3.0
153		James Burrough	109ed +2 7.9	7.2	8.9
300	242	Robert: Jeakins		10.4	9.8
232		Torday			3.7
34			354 -04		
80	70	Twinlock 12% ULS	76 — 12.0	15.8	
56	23	Timinete - Entrione	. 49		10.4
. 50	45	Unitock Holdings New Walter Alexander	49 —1 2.8 46 — 4.4		9.8
39	- 42	Walter Alexander	94 64	4.6	5.2
214	136	W. S. Yestes	214 72.1	S.7	3.5

Crest Nicholson higher

Crest Nicholson, the property development, engineering and teisure group, rose by £304,000 to £1.91m, and the directors expect the full year to be another successful one, marking an important step in the group's

As announced, the interim dividend is stepped up by 0.5p to 2p, and the hoard expects to pay a final of 2.6p on capital increased by the proposed rights issue. Last year's total, from pre-tax profits of £4.33m t£2.51m), was 4.08838p.

Turnover in the six months to April 30, 1980 rose from £19,76m to £21,35m. After tax of £995,000 (£676,000) and minorities profits last time of £19,000, there is a net surplus before extraordinary items of £919,000 (£915,0001.

FIRST-HALF taxable profits of (£248,000) and earnings are shown as 5.6p (4.9p) fully taxed.
The group's property development activities are on course to achieve an improvement over last year, say the directors, and on the commercial and industrial side, the Crofton companies are continuing to trade well above the level expected when they were acquired last year.

The sports surface companies and D. D. Lamson are performing well, but the marine, pump ond generalor businesses are operating at a tower level than in the past. Steps are heing taken to shape them for the difficult market conditions, they add.

The planned rights issue is expected to raise £2.03m after expenses, including capital duty, of £38,000. Total expenses of the recent acquisition of the Sharron Dividends absorb £331.000 £63,000.

ELSWICK-HOPPER LIMITED Extracts from the Preliminary Announcement

1980 (year to 31 January) €'000 £'000 "There is a significant and apparently permanent increased demand for cycles in the UK. 22,088 15,844 "Difficult conditions continued for agricultural machinery - but the company is confident of the division's strength. 1,311 903 Available profit "The new acquisition. Turner International (Engineering) Ltd achieved record sales and profits. 1,153 J.L. TURNER, Chairman Dividends per

Copies of the report may be obtained from The Secretary, Etswick-Hopper Ltd., Friars Court, Friarse Passage, AYLESBURY, Bucks HP20 2RT

المكتامن التجل

Elfs: 200-000 Sillare Feet in

is the meter over anifolist.ft. ii. 12 ments

ROHARDHUSEND 40,000 SQ. FT. PRIME CITY SPACE FOR CLIENT

by our London Correspondent

Yet another success story for Richard Ellis Considering the current shortage

Richard Ellis called in on memier Midlands site

Another scoop for Ellis

By our Property Editor To Richard Ellis success seems to come quite naturally. But you don't achieveresults like their's without a great deal of

Richard Blis to handle sale of motelway service stations

Property

Major car manufacturer approaches Richard Ellis for re-location advice

The complete re-location of ever, Richard Ellis were instru a major car company is not the ted to do just that.

Richard Ellis appointed sole letting agents on 112,000 square foot office development for Waterloo

Announcing details at the site poor Wa

complex tick of selling off Britai

eting to the of Europe's leading Termode companies (Cottant Elli

Should Richard Ellis be reported to the Monopolies Commission?

When you consider the current shortage of prime commercial space in the UK, any chartered surveyor who handles 5 million square feet in one year, either has to have a monopoly on the market

or a phenomenal amount of skill and expertise.

If the Monopolies Commission ever show any interest in us, it'll be because Richard Ellis **Chartered Surveyors** they need new offices.

FOR THE six months to March 31, 1980, trading profits of S. and W. Berisford rose over 2fi

However, a jump in interest charges from £2.31m to £6.47m,

reflecting substantially bigher

international rates, left the pre-tax surplus showing a modest

CAUSED MAINLY by the engineering and steel strikes and

by reduced demand in several areas, taxable profits of Braby

Leslie, mechanical and civil engineering group, fell from \$2.09m to \$1914,000 for the year

ended March 31, 1980. Turnover was virtually unchanged at

At halfway profits were down from £1.04m to £440,000.

man, says the current recession makes prospects for 1980-S1

somewhat uncertain, but direc-

tors bave approved budgets covering an improved perform-

On April 1, the total of order

books in most subsidiaries was

higher than the year before out,

in some, the volume of incoming

orders has subsequently dropped.

the current year," the chairman

(15.6p) per 10p share, and £1p (9.7p) assuming a full lax charge

is 5.099p [5.009p] net with a final payment of 3.099p—total is un-

£3.47m to £4.2m. Turnover was up from £165.7m to £206.1m.

over the year in several divisions

-including fertilisers at £439.000 (£711.000)-quarrying was up 120

and transport and shipping up 60 per cent to £1.37m (£0.86m).

trading profit of £7.9m (£5.21m). Depreciation accounted for £3.3m 1£2.85m) and interest took £821.726 (£652,265). The share of

associates' profits was £419,144 (£763,260). The tax charge was £593,588 (£539,427).

There was a minorities credit

of £25,526 (mil) and after deduct-

trading at Arthur Lee and Sons,

maker of steel bars, strip, wire

and wire rope, and its associate,

Alloy Steel Rods, achieved virtually no production between early

As a result, there was a share of the associate's loss of £117,000

(£9,000 profit) which pushed group pre-lax profits down from £308,000 to £262,000 for the first

half year to March 31, 1980. The

result was also struck after pro-viding additional depreciation of

£375,000 (£330,000) for inflation. The directors state that in the

two months since the settlement of the steel strike, demand for

the group's products has run at a significantly lower level than

Jenuary and mid-April.

comment

cent to £813.000 (£368.000)

states.

"If this trend continues it must adversely affect the group's ability to achieve its budgets for

Mr. J. S. C. Chandier, chair-

£31.74m against £31.63m.

Tunnel profits increase 60% to over £10.5m

AN ADVANCE in second-half total coal conversion was com-taxable profits from £3.04m to pleted at Pitstone in mid-June. £5.26m eoabled Tannel Holdings, the construction materials, waste management and speciality chemicals group, to reach £10.52m for the 53 weeks to March 30, 1980, up 60 per cent no the previous year's £6.58m. Turnover climbed by £26.79m to £6.79m.

The directors attribute various factors to the record result. These were a satisfactory first full year's contribution from the speciality chemicals side, 1bc near completion of the rement rationalisation, milder winter conditions, and much improved performance generally from the group's associates.

At the same time io the waste management services operations, full support continued for world-wide development of Stablex. Progress is being made in the time-consuming area of legalisa-tion and planning approvals. There can be little doubt that UK trading conditions are rapidly deteriorating and will be poor in the short term, the directors state. The international climate generally is expected to pose similar problems.

Although growth will not be easy to achieve against this back-ground, they say the group is now well organised for the future. Since the year-end, cement rationalisation has been com-pleted with the sale of the Scotish operation at Gartsherrie tn Ribblesdale as an integral part of the decision to huild a new

Earnings per 25p share are shown well ahead at 33.9p (18.2p) snown west aread at 35.39 (16.29) before extraordinary items, and at 35.39 (16.59) after. A net final dividend of 6p raises the total payout from an adjusted 6.25p to 9p per sbare.

The balance sheet remains strong with little gearing and the positive cash balance at the yearend has since been further enhanced by the sale of Gart-sherrie. As the Rihblesdale pro-ject has been financed off balance sheet, the group has adequate funds to support its continuing

	1979-80	1079.70
	EDGO	£000
Turnover	94,815	68,030
Group	67,352	44,240
Associatee	27,463	23,790
Depreciatron	2,029	1,682
Trading profit	7.29 3	3,653
Share of assocs, profit	2,874	1,71a
lavesiment income	28	41
Not int. receivable .	32 3	1,190
Neb. interest payable	_	77
Exceptional ciediz	_	52
Profit before tax	10.51 a	a,575
Tex*	1,815	1,939
Ne! profil	8,703	4,636
Exchange losses	515	207
To minorities	16	19
Extraord, credit,	397	†395
Attributable	a.563	4,015
Frei. dividends	43	43
Nad dwidends	2,161	1,514
Retevand	6.359	2,458
"Tax charge no long	er provid	ies lor
deterred tax in full. Co	MP213ta	es ere

Hertfordshire

740,000 tonne per annum dry The performance of T. W. Ward's burg. South Africa, to Pan Tex-kiln at Ribblesdale. In addition, cement interests last year bad tiles for R2.4m (£1-3m).

Headquarters & Industrial Complex

Stirling Corner, Borehamwood,

gross including approximately

33,000 sq ft offices and

laboratories on site of

comprising in excess of 97,000 saft

given a clear guide to a marked upturn at Tunnel, duly confirmed by annualised pre-tax growth of 57 per cent. The response yesso per cent. The response yesterday, however, was to mark the shares down 14p tn 226p, prompted by the rapid deterioration of trading conditions in the last few weeks. Tunnel believes that volume is down by 5 per cent in the current financial cent in the current financial year but the market's reaction year but the marker's reaction possibily ignores a reduction of operating costs effected by the rationalisation programme and the potential of the speciality chemicals division which made £2.52m against £1.6m before interest and tax. Margins here may be weakening a little as the textile market softens but chemi-cals have done much 10 double the proportion of non-UK profits tn 26 per cent and to boost the overall return on funds employed by almost 10 points to 23 per cent. Gearing is just 7 per cent, the reduced capital spending programme will be comfortably covered by cash flow and the group seems happy that the cost of Stablex development is under control. The overall outlook is of fi.5 on published earnings should provide reasonable sup-

COURTAULDS SELLS FCW KNITWEAR Conrtaulds is to sell FCW

Knitwear (Proprietary), a knit-wear manufacturer in Johannes-

port. The yield of 5.8 per cent. on the other band, is lanking for

good niedium term growth.

Record £4.3m for **ERF Holdings**

RECORD f4.3M FOR ERFHIdgs. A second half boost from £1.73m to £2.55m bas lifted the taxable surplus of ERF (Holdings), lieavy commercial vehicle manufacturer, to a record £4.3m for the year ended March 31, 1980, compared with £3.34m. Turnnver expanded to £82.13m against £6S.2m.

At the interim stage, profits of this group, which also makes fire appliances, had risen slightly from £1.film to £1.75m. The directors say results are satisfactory in spite of the engineering and steel strikes, which adversely affected the final figures. The UK market was buoyant throughout 1979, but

export markets remained flat due to the strength of sterling, and very strong overseas competition. There was a considerable drop in demand in the first quarter of the current year, and directors say this will inevitably have its

effect on performance in the first

six months. They add that there is little ertainly uninspirion but the p/e evidence of any significant f fi.5 on published earnings improvement before 1981, and that the group is taking steps to preserve its financial strength. Profits were struck after loan interest of £37,000 against £102,000, and subject to tax of

£171,000 (£125,000). Earnings are shown as 56.04p (45.15p) per 25p share and the dividend is stepped up to 4.2p (3.4025p) net with a final of 2.1p.

• comment

By rating ERF on a multiple of 1.2 stated earnings, the 1.2 stated earnings, the market offers a depressing prospect to those calling for reinvestment in Britain's traditional manufacturing bases. The shares are tightly held; there are better yields to be had than the 9 per cent ERF offers at 70p, up 2p; the short-term commercial vehicle outlook is dail. But the real share-price drag stems from ERF's plans to double its capacity by building a new plant at Wrexham. The current year is tough. The existing factory is on a three-day week, just above break even. The UK commercial vehicle market downturn could be as much as 30 per cent this year, in which case ERF faces he continuation of its depressed production level. But on the plus side, analysts expect a firming of the market in two to three years time when ERF would start produciog at Wrexham; and much of the project finance comes on soft loans which will brighten the CCA picture. And, at worst, while the Board stands by its medlum-term view, the project is not yet irrevocable if the outlook blackens still further. The market may in its wisdom be right to say ERF is worth only 15 months historic profils—but there is little comfort for industry anywhere in

Monk finance man to leave

Mr. M. R. Adkins, who was appointed finance director desig-nate of A. Monk and Co. at the beginning of April, is to leave the company at the end of this

month. In a hrief announcement yesterday the loss-making civil engineering and building group said: "It has been agreed between the board and Mr. Adkins that Mr. Adkins's employment with the company will terminate on June 30, 1980." No reason was given for Mr. Adkins' departure. Before taking on his job with Monk he was finance director of Redland

Dominion & General ahead

An increase of £87,325 to £717,888 in pre-tax revenue is reported by Tbc Dominion and General Trust for the year to April 30, 1980. Gross revenue advanced from £708,750 to £810,020.

After tax up from £236,345 to £345,045 to £346,045 to £346,045 to £71,072 per 250,000 to £71,000 to £71 £248.094, stated earnings per 25p sbare are 10.89p compared with 9.09p, and the net asset value per share is down from 276p to 246p. The final dividend is raised from 6.75n to 7.4p, for a total of 10.4p (9p).

NORTHERN SECS.

Revenue of Northero Securities Trust fell from £345.536 to £265,542 for the year to March 31, 1980, subject to 12x of £93,017 against £141,330. Gross income was down from £571,727 to £536.112.

Earnings per 25p share are shown as 4.62p (5.51p) but the dividend is lifted to 4.4p (4p) net per share with a final of

Net asset value is given as 189p, compared with 189p, as at March 31.

HAMBRIA INVESTMENT TRUST—Rosults for year anded Merch 31, 1980, already known. Shareholder's lunds £33,69m (£36,63m): investments £47,66m (£35,55m). Tust's rop live equity holdings are: Bet-lefty Hembro Proporty £2,36m; Hambro Lile Assurance £2,33m; Shell Transport and Trading £1,65m; John I. Jecobs £1,54m; Hambros £1,49m. Chairman says he is confident about achieving a further advance in the lavel of revenue in the current vest. Meeting, 41, 21shoosgere, EC, July 17, noon.

(2.3m) (2.3m) benk overdrelt (aecured) £425.879 (£296.905). Châirman cays prospects for 1980-81 are more difficult to Loresce than usuel. Itemand for writing meterials remains depressed and eales in the first three months show no increase on the corresponding period last year. Meeting, Wintchester House, Old Broad Street, EC, July 4, noon.

ROWTON HOTELS (hotel and hoetel operator)—Results for 1979, and piospects, reported June 7. Shareholders funds £4.37m (£4.04m). Loen cepital £4.37m (£4.04m). Loen cepital £4.37m (£4.04m). Loen cepital £4.37m (£4.04m). Meeting. London Perk Hotel, SE, July 9, noon.

TIME PRODUCTS (jewoller)—Results for year ended January 31, 1980, elready known. Shareholders funds £2.59m [£18.57m), bank balances and cash. £7.21m (£1.12m). Meeting, Connaugh Rooms, Great Queen S1.

S. & W. Berisford growth trimmed by interest jump

for the period were geographic-S. and W. Berisford rose over 26 ally split between (with £000's per cent to £23.24m, on turnover omitted): UK £678,544 and up almost 28 per cent to £1.18hn. However, a jump in interest £4,783, U.S. £170,452 and £859, charges £500. end Entrepot £196,427 and £4,637. The latter comprises external trading on which profits accrue to the UK.

4 per cent improvement at £16.77m, compared with £16.1m. Tax charge increased from £2.36m to £3.11m. After minori-After-tax earnings per 25p share moved up from 14.44p to 15.15p while the interim dividend ties and preference dividends, profit available for ordinary holders was ahead from £12.89m is lifted 30 per rent to 3.25p net —last year's total payment was to £13.54m The interim payment absorbs £2.9m. 7.5p on record profits of £32.22m.

At the ennual meeting in March, the directors said they were reasonably confident that half-year results would compare favourably with those of the In his interim report, Mr. E. S. Margulies, the chairman refers to last month's offer by the group for the 90.01 per cent of ordinary capital in British Sugar Corporatioa not already owned. corresponding period last year. In this event, they intended to repeat last year's interim of 2.5p offer was subsequently referred to the Monopolies Commission, and leave any further increase to apply to the final in the light with the consequence that it bas now lapsed Mr. Margulies says the Beris-

The engineering and steel

Strong sterling resulted in reduced demand from overseas

together with lower requirementa

from Nigeria and none from Iran, and adversely affected Auto

Diesels. This company, however,

achieved an improved profit in the second half.

The engineering strike and a reduced nemand caused the activities of S. Briggs and Braby Group Bristol to continue at a

There has been a considerable reorganisation to reduce costs, at

Bristo!-Involving some redund-

ancies—the cost of which, some £77,000 after £124,000 tax relief,

having been included in the

Braby Group Liverpool, after

disruption during the engineer-

lng strike, continued with full

production during the steel strike

until late March when stocks

were expansied, and the drum

production labour force had to

Economic Gas Appliances

toe road haulage dispute. Fuel

group to continue its steady

growth. But associated profits (largely the fertiliser business)

dropned as a result of both in-

creased raw material costs and a loss in Saudi Arabia on the

venture. On the industrial ser-vices side, the contracting busi-

for an eventual run-down. But

the waste disposal and plant bire

businesses show indications of

growth in the current year. The

company, after a £4m rights issue

on fully taxed earnings comea to

The likely duration of these

conditions is uncertain, they add,

but steps are being takea to re-

duce costs and to hring produc-tive capacity more into line with

Trading conditions in the first

quarter were relatively satis-

factory.
The interim dividend per 124p share is held at 0.44p net on stated earnings of 1.49p (1.38p)

-the total payment last time was 1.69p from 5.91p earnings. Pre-

tax profits were £1.95m.
With SSAP 15 adopted, there

was a lax credit for the half year of £60,000 (£29,000). After

minnrities, attributable profits fell marginally from £294,000 to

current market level.

was in loss of around

totalled some £362,000.

extraordinary items.

changed in gross terms. De laid off. "These disruptions
After tax of £194,000 reduced Liverpool's profit sub-

After tax of £194,000 reduced Liverpool's profit sut (£512,000), and extraordinary slantially." the chairman says, debit of £64,000 (£323,000 crediti. Economic Gas Appliance

the attributable balance came out incurred a loss for the year at £656,000, compared with £1.9m, because of a fire at its Burnley

Dividends absorb £515,000 premises, but all of the smaller against £510,000 leaving the subsidiarles performed well,

Hargreaves exceeds £4m

Pre-tax prefits of the Hargreaves to a recovery in quarrying end

Group, the diversified transport transport/sbipping services. The and fuel distribution concern, latter was nearly 60 per cent

increased by 21 per cent in the higher, reflecting increased busl-year to March 31, 1980 from ness as well as the absence of

p from £165.7m to £206.1m. distribution, with a 27 per cent While there was a downturn rise in earnings, also helped the

Overall the group made a initial stage of a building block

inc extraordinary items of last July, is in a reasonably \$189.874 (£192.327) the retained sound financial position and last

The final dividend is increased from 2.142n to 2.360, making mostly funded from cash flow. As 3.96p (3.592p). Stated earnings per share are 11.1p (10.9p).

Hargreaves owes most of its just under 8 which assumes only 21 per cent pre-tax improvement moderate growth prospects.

THE STEEL strike seriously 1979, while margins are under affected the second quarter's severe pressure.

Steel strike hits A. Lee

level, end their losses

lozether cost

in lost profit, Mr.

of the full year's figures. The group is engaged in merchanting and commodity ford board is confident that the Commission will find no case to trading, secondary metals, finance and insurance, processing suggest that a merger between the two companies could be against the public interest. The

strikes

£400,000

Chandier explains.

expected to be heard by early

comment With soft commodity markets

comment

as a result of the steel and en-gineering strikes, the £180,000 lost because of fire damage at Economic Gas, a plunge in earn-ings at Auto Diesels to £100,000

from £600,000 last year and an

overall drop in pre-tax margins of almost four points. The size-

able losses at brewing equipment

subsidiary Briggs and of the bulk storage company in Bristol both developed amidst stiff foreign

competition and this may not let up for a while.

also says that demand is gener-ally slack and it is entirely pos-

sible that current year profits

will be static, still below the 1975 level. The bistoric earnings multiple comes to just over 10

on a full tax charge, which

suggests potential weakness.

More importantly, the company

picking up only towards the end of Berlsford's reporting period, the group has done well almost to maintain trading margins on a turnover rise of 27.7 per cent. Trading should improve over the second half. The augar market is active and renegotiation of the International Cocoa Agreement has revived business in Berisford's most important single commodity. As a bonus, the group will be taking substantial profits from its 100,000-tonne cocoa contract with the Ivory Coast. Interest rates have now peaked, and are heading sharply down in the U.S., Berisford is poised to make at least £36m for the full year. At 148p, down 2p yesterday, the shares are overshadowed by Berisford's ambitious bid for British Sugar and trade on a prospective mul-tiple of only 41 times—assuming yield of 9.fi per cent is very respectable for the sector. Braby Leslie falls to £0.9m

Elswick Hopper expands

FOLLOWING a rise from £451,000 to £605,000 at halfwa pre-laz profits of Elswick-Hoppe expanded to a record £1:31m to the January S1, 1980 year compared with £902.68: Turnover increased by over fig-from £15.84m to £22.1m.

The directors state that significant, and apparently permanent, increase in the UK demand for bicycles was a major contribution to profitability. An in this market, the group i manufacturing and warehous

facilities. Difficult trading conditions for agricultural machinery had depressed profits of the machinery distribution side, and business is not expected to improve much during the current

year.
The directors state that engineering and equipment manufacture within the group has been successful, and Turner international (Engineering)— acquired with the effect from March 6, 1979—achieved record sales and profits, after allowing

for inflation. Profits were subject to tax of £126,913 (£133,414), and after an extraordinary debit of £57,643 (£36,773), and minorities, the attributable balance came through ahead from £745,567 to £1,15m.

amount retained as £138,000 with four of them achieving t£1.39mì. Farnings per 5p share are stated as 3.19p (3.14p) and a final payment of 0.6325p net makes the total dividend 1.15p With a yield of more than 17 per cent down 5p yesterday at 45p, the market is expressing its doubts about Braby Leslie's future dividends. The doubts stem from the large loss incurred

Better start for Hawker Siddeley Group

The first five months of 1980 The arst ave months of 1980 had been "usefully better" for the Hawker Siddeley Group, Sir Arnold Hall, chairman, told the annual meeting in London on Wednesday. But he could make no prediction for the rest of the

In yesterday's paper, he was incorrectly reported as saying that the company was unlikely to achieve the 1978 profits level this year. Sir Arnold said that exparts

were a little higher, but were unlikely to reach the record total attained in 1978.

NOTICE OF ISSUE

Abridged particulars.—Application has been made to the Council of The Stock Exchange for the under-mentioned Stock to be admitted to the Official List.

THE SOUTH STAFFORDSHIRE WATERWORKS COMPANY

(Incorporated in England on the 4th day of August, 1853 by The South Staffordshire Watercorks Act, 1853)

OFFER FOR SALE BY TENDER OF £6,000,000

93 PER CENT. REDEEMABLE PREFERENCE STOCK, 1985

Minimum Price of Issue—£100 per £100 Stock

This Stock is an investment authorised by Section I of the Trustee Investments Act 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent but, by the Trustee Investments (Water Companies) Order 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any year

HILL SAMUEL & CO. LIMITED 100 Wood Street, London EC2P 2AJ

is authorised by the Directors to receive tenders for the above-mentioned 9% per cent. Redeemable Preference Stock, 1985 which will mature for redemption at par on 1st October, 1985.

The preferential dividend on the Stock will be at the rate of 91 per cent. per annum. Based on the minimum issue price of £100 per cent. and including the associated tax credit at the current rate, the Stock will yield 13.93 per cent. and, allowing for redemption in 1985, 13.93 per cent. Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a scaled envelope to Hill Samuel & Co. Limited so as to arrive not later than 11 a.m. on Thursday, 26th June, 1980. The balance of the purchase money is to be paid not later than 3 p.m. on 1st August.

Copies of the Prospectus and Tender Forms may be obtained from Hill Samuei & Co. Limited, 100 Wood Street, London EC2P 2AJ and 71 New Street, Birmingham London EC2P 2AJ and 71 New Street. Birmingham B2 4DU; from Grieveson, Grant and Co., 59 Gresham Street, London EC2P 2DS and Smith Keen Cutler. Exchange Bulldings. Stephenson Place. Birmingham B2 4NN; from Midkand Bank Limited, New Issue and Securities Department, Mariner House, Pepya Street, London EC3N 4DA and the following branches: 130 New Street, Birmingham B2 4JU, Burton-upon-Trent, Dudley, Smethwick, Walsall, West Bromwich, Cardiff. Leeds. Liverpool. Manchester. Sheffield, Stourbridge, Wolverbampton; from Barelays Bank Limited, Registration and New Issues Department, P.O. Box 123; 2 London Wall Buildings, London EC2P 2BU and the following branches: 63 Colmore Row, Birmingham B3 2BY. following branches: 63 Colmore Row, Birmingham B3 2BY, 79 Broad Street, Birmingham B15 1AH, Burton-upon-Trent, Dudley, Smethwick, Walsall, West Bromwich, Cardiff, Leeds, Liverpool, Manchester, Sheffield: end from the Principal Office of the Company, 50 Sheepcote Street, Birmingham

RESULTS AND ACCOUNTS IN BRIEF

ATKINS AROTHERS (HOALERY)—
Reaulis los yeer 10 March 31, 1980, alraady known. Shareholders lunds 23,13m (53,03m), bank balances and caah £133,625 (£8,467). Meeting. Hinckley, July 10, noon.

CLARK, 20N AND MORLAND (sheep-akin products)—Results for 53 weeks to March 1, 1980, elready known. Shareholders'-lunds £7.25m (£7.82m). Sank loans and overdiafis £4.02m £1.21m1. On CCA basis, historical pre-tax lose £346,000 (£986,000 prohit) adjusted to £856,000 lose (£995,000 prolit) Board believes that company will return ip satisfactory level pf profits.

noranakanne Russer estates— Results for 1979 reported Mey 20. Shareholders' lunds £143.408 (£)36.952), ahort-term decosts £28.000 (£21,500), bank balancee £346 [£723). Chairman states that on present indicalions, prospects seem promising. Meeting, London E.C., July 10, at noon. HELICAL BAR (ateel labnostor and stockhilder)—Results lot 40 weeks to

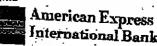
February 2 reported May 20 Total share cepitel and reserves £1.68m [£1,49m], bank balance £6.235 (£24.591), bank overdralt £58,743 (£252.603), reads investment £98,814 (£110,362) Chairman says all subsidieries chowed improved results efter 1979 restructuring, and lurther progress is expected. New trading yeer has started well and the Boeld is still looking at new investment in steel distribution and light engineering. Masting ICA, Moorgate Place, EC, July 8, 2.30 pm.

المكتامن لتيمل

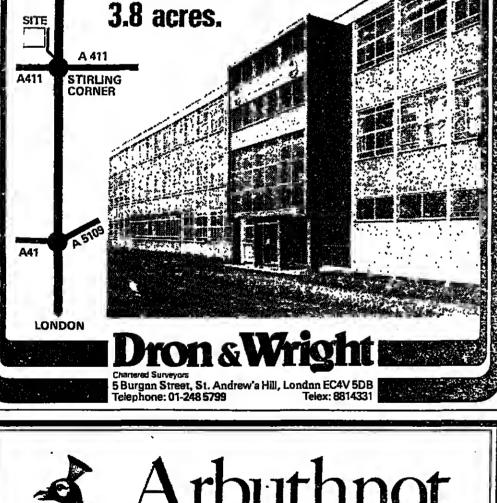
instruments end plaetre mouldings)—
Results Ior year to Jenuary 31, 1980, already known. Sharsholders' funde (22.52m) (62.5m), benk oveidrekt (aezured) £425.879 (£286.905). Cheir-

NATIONAL BANK OF HUNGARY (Magyar Nemzeti Bank) U.S. \$50,000,000 Floating Rate Notes Due 1985

In accordance with the provisions of the above Notes, notice is hereby given that the rate of interest for the interest Period from June 11, 1980 to December 11, 1980 has been established at 9.1% per annum. Interest due at the end of the Interest Period of US\$250.99 will be available upon surrender to any of the Paying Agents of Coupon No. 1



International Banking Corporation





Arbuthnot

Preliminary results for the year ended 31st March 1980

Group profit, before extraordinary items, totalled £1,298,000 -up 56% on last year. (This is after tax and transfers to inner reserves.) Total profit was £1,307,000-an all-time record.

A final dividend of 7p per share is recommended, making a total net dividend for the year of 11p (1978/79-10.42p).

Last year, I said I looked forward with confidence to the present group figures. We live in uncertain times but I would say the same, now, as I look forward to the outcome of the present year.

A. R. C. Arbuthnot, Chairman

The Annual General Meeting of Arbuthnot Latham Holdings Limited will be held on Thursday, 31st July, 1980. Copies of the Report and Accounts will be available after 2nd July from the Secretary, 37 Queen Street, London EC4R 1BY.

BIDS AND DEALS

Pearson Longman to make

Pearson Longman, the publication instalments over 13 years; condishing arm of the S. Pearson suitancy agreements providing 0.5p for the ordinary. The Board industrial and finance group, 40 quarterly payments of \$110,000 and it had not been consulted aims to extend its U.S. interests over 10 years; and non-competibly Mr. Lillingston and advised

circulation of its guides and free

an estimated pre-tax profit of \$1.37m in the year to May 31,

Its assets had a net hook value

some \$1m at that date, and it

is expected to make a position

contribution to earnings per

sbare of Pearson Longman from

As possible areas for further purchases, Mr. Lee identified the

fast growing southern states of

OFFER TALKS AT

Crest International Securities.

CREST INTL.

acquisition in U.S.

1980.

Westminster Press intends to an tovestment holding company.

ordinary.

chairman of Pearson Longman, preferred ordioary shares. said the Manatee purchase Crest said that the offers

the outset.

over five years.

through the purchase of 8 Florida shopping guide and advertising publisher.

It has agreed to buy the five

privately-owned corporations making up the Manatee Group

for an initial \$3m in cash with

the rest to be paid in instal-ments. It is estimated that the

net present value of the total

At the same time, the West-

minster Press, the Pearson Long-man subsidiary, through which the Manatee deal is being car-

ried out, has formed a financial

association with a Chicago-based publisher of special-interest business newspapers, Mr. Bruce Sagan, to deal with all its U.S.

Longman is already involved

in the U.S. book publishing sector, and the Financial Times,

also part of the company, pro-duces World Business weekly

especially for the north Ameri-

would be absorbed first.

After the first cash tranche, it

will meet the rest of the pur-

chase price through; promissory

notes of \$1m at 6 per cent in-terest due January 1981; promis-

the group's current year profit forecast made prior to the £24m bid from S. Pearson and Son.

Since then the company has warned that it faced a deteriorat-ing situation on the economic

acquisttions.

can market

consideration is \$9.6m (£4.1m).

MINING NEWS

Cominco to lift capital spending

BY GEORGE MILLING-STANLEY

THE CANADIAN metals and future for Cominco's major pro chemicals group Comineo is to duets is "somewhat uncertain," lift capital spending in 1980 to at least for the balance of 1980, around C\$250m (£93m) from but the company is on record The group is clearly taking in the next 20 years, advantage of last year's record. In the short term, profits of C\$203.7m (£76m), declaining motor vehicles. achieved as a result of the advances in both hase and precious metals prices, to secure its future.

Mr. Stone aaid that some C\$70m of this year's projected total will be spent on the com-pany's new Polaris mine in the Arctic, which will be the most northerly mine in the world when it comes into production, probably in 1982. Cominco estimates that Polaris will he the 11th largest producer of lead and zinc in the world.

A further C\$95m is to be spent on modernising operations at the company's plant at Trail British Columbia This metallurgical processing plant is one of the largest in the world

Mr. Stone pointed out that the production of the metal.

Australian round-up

tralia'a Kalgooriie Southern Gold

Kalgoorlie Southern holds 21 leases in the Gascoyns goldfield area, and plans to explore for columbite-tantalite mineralisa-Mr. M. McGowan managing director of the Australian com-pany, said yesterday that Mitsui Mining and Sumitomo had the right to earn a joint 40 per cent stake in the project by contribut-12 ing A\$400,000 (£190,000), to he spent within four years after ex-

The Kominic group of Japan has announced plans to set np a new company to build-a coal liquefaction plant in the state of Victoria, in Australia. The group, which was formed in 1976 by Kohe Steel, Mitsubishi Chemical industries and Nissho-Iwai,
has been developing technology. to convert low-grade coal into an efficient fuel for industry.

Current plans call for a pilot plant which will produce 50 tonnes of solvent refined coal

mittee will join the Kominic a tonne) of tin metal was group in Tokyo at the end of M\$2,199.53 during the six months this month for three days of compared with M\$1.896 in 1978-79.

Negotiable Floating Rate Dollar Certificates

Notice is hereby given to the holders of the above mentioned

the rate of interest for the Interest Period May 23, 1980 to

American Express

International Banking Corporation

WE ARE PLEASED TO ANNOUNCE

THAT

W. J. NOTT-BOWER

Vice-President

M. S. D. MUNDY

Vice-President

IAN LOWIS

Vice-President

HAVE JOINED

& Co. LIMITED 99 Bishopsgate, London EC2

Tel: 01-638 6272

Kidder, Peabody

Certificates of Deposit, pursuant to the provisions thereof, that

of Deposit due 26th November 1982.

November 24, 1980 is 10%% per annum.

Interest Determination Agent:

C\$150m last year, according to as saying that it expects lead Mr. Robert R. Stone, treasurer. and zinc consumption to double In the short term, however deckning motor vehicle produc-

tion during the current year will adversely affect battery demand, lead's largest end-use, and this will result in a decline of about 3 per cent in Westero world consumption, Mr. Stone said.

The recent fall in the cash price of the metal from a high this year of £579 per tonne to just above the £300 level reflects the surplus projected for 1980. The picture is aomewhat dir-ferent in zinc, Cominco's other major product. Mr. Stone said that declining vehicle production and housing starts will hit the discasting and galvantsing mar-kets, and the company is fore-casting a fall in Western world zinc consumption of about 3 per cent, but this will be offset by the forecast 9 per cent fall in

JAPAN'S Mitsui Mining and talks on details of the project Smelting and Sumitome are to and the plans to build a pilot form a joint venture with Ausplant. Newcastle Wallsend Coal, a Mines to explore for minerals in the Gascayne province of Weswholly-owned subsidiary of the Australian metals producer Peko-Wallsend, is to form a joint ven-ture with Silver Valley Min-erals, also of Australia, and

Japan's Marubeni to assess the Wallamine coal deposit near Swansea, New South Wales. The agreement provides for the joint venturers to proceed with the development of a mine as soon as practicable if the feasibility study proves successful. Newcastle would manage the

PETALING TIN EARNS MORE

Increased output and sales of tin concentrates coupled with higher prices received have lifted net prifits for the six months to the end of April of Malaysia's Petaling Tin to M\$6.0m (£1.19m) compared with M\$4.63m in the same period last year.

The mine produced and sold 854 tonnes of concentrates during per day, at a total cost of some the six months against 779 tonnes Y300m (£60m), Kobe Steel said in the corresponding period in yesterday. The average Penang esterday. The average Penang The Victoria Brown Coal Com- price per picul (one-sixteenth of

front. Earlier this month F2'ey made 230 employees redundant at its Stockport, Cheshire works. prise Board at a meeting of the NEB today. The NEB is expected BANCO DE VIZCAYA S.A. London Branch

profit forecast today At a lengthy meeting yester of Fairey said yesterday that ing payment hy him of the out day the board of Fairey Holdings the forecast had been updated standing balance due on the completed the task of revising after "careful appraisal" of shares to the trustees of the every part of the husiness. He scheme, said that the delay on deciding

But there was no indication last had had an unsettling effect on night of what the new forecast the company. Doulton has said that the deal would go ahead if any adjust-ment to Fairey's forecast was When Pearson made the offer in April—through Its Doulton and Co. subsidiary—Fairey was minor, but a major revision might cause the company to understood to be forecasting prethink again. tax profits of £5.5m, compared with £5.1m in 1979.

the company's future ownership

SHARE STAKES Associated Dairies—Mr. P. R.

Baines, director, has disposed of Baines, unserving 53,095 ordinary.

53,095 ordinary.

Groop — 12,100

ordinary have been transferred The revised forecast will be out of the joint non-beneficial presented to the National Enter holding, as trustees of the 1974 share incentive scheme, of Mr. C. Stein and Mr. E. W. Macadie, to have a meeting with Doulton hoth directors. 5,500 of these

standing balance due on the shares to the trustees of the

George Ewer advises acceptance

George Ewer has written to holders advising them to accept the offer for their shares from T. Cowie which on Wednesday announced that it had gained control. 50.31 per cent of the Ewer capital.

Ewer felt that it was not in holders' ioterest to remain a minor. The Board recommends that they accept the all cash offer which closes on June 25. C. Stein and Mr. E. W. Macadle, The Ewer directors intend to hoth directors. 5,500 of these accept in respect of their 969,361 shares have been transferred to shares—equal to 4.8 per cent of

Voting

change

approved

at Lloyds

every shareholder one vote per

At a quiet meeting, attended by only 30 or 50 of the Bank's 80,000 shareholders, the neces-

cary changes to the articles of association were passed on a show of hands with only a few

Previously small shareholders

bad had a disproportionate vot-iog strength because of a 80-year-old rule which limited the

number of votes to a maximum of 500 irrespective of the num-

Smail sharebolders bave been compensated for the small dilution io their voting power under

the new system by a special scrip

issue giving them a maximum extra 25 shares. This seemed geoerally in have been thought equitable by shareholders, Sir Jeremy Morse, the chairman, said at the meeting.

A few shareholders, who were also employees of the bank

voted against the proposals, how-ever, on the basis that their potential future votiog power

representative "Under the old voting system employees' share option schemes might have huilt up into signi-

ficant voting strength over the years. This will not now

Sir Jeremy assured holders of option rights that these would be adjusted to reflect the dilution in voting power which he put at

would now be reduced.

around 1 per cent.

Stirling Inds.

EXCLUDING THE contribution

from 50.5 per cent-owned sub-

sidiary Crewkerne Investments,

pre-tax profits of Stirling Industries, light engineer, finished the year lo March 31, 1980, slightly

higher than expected at £1,131,000

A final of 1.2p, forecast at the

same time, lifts the net dividend

The after-tax proportion of Crewkerne Investment's profits of £161,000 (£129,000) lifts the

attributable surplus to £898,000 (£595,000), of which £349,600

(£315,050) is absorbed by divi-

dends. Earnings per 2.5p share are shown up from 2.878p to 4.39p. Stirling Industries, which has

a close status, is a subsidiary of

Cayzer Trust Company.

compared with £966,000.

from 1.46p to 1.65p.

ber of shares over 500 held.

Arbuthnot Latham lifts profits 56%

AFTER tax and transfers to inner reserves, profits of Arhnthnot Latham Haldings rose 56 per cent to £1.3m in the year ended March 31, 1930 compared with £329,000, and the dividend is lifted from 10.42p to 11p with a final of 7p.

The surplus, which reflects an increase in non-hanking profits of £315,000 to £1.11m, includes a share of associates' profits of £5,000 (£81,000) and is struck after interest £154,000 (£160,000) as 17.6p (11.9p) undiluted and minorities £310,000 (£295,000) is taken up big dividends.

Brown Shipley recovers in second six months

BOOSTED by the insurance side, after-tax profits of Brown Shipley Holdings improved from £1.65m to £1.79m for the year ended March 31, 1980, and the net dividend is lifted to 13p per £1 share, against 10.607p, with a final of 7.5p.

At the interim stage profits were slightly down, and the directors said that with inflation remaining high, they could not forecast an increased profit for the full year.

Strength of sterling.

Banking profits were uochanged at £1.25m, but the interior contribution rose from £770,000 to £966,000—parent company profit was down at £127,000 (£168,000).

Tax charged was £542,000 against £399,000, and the retained halance came out at £1.07m (£1.06m).

As at March 31, loans, advances and other accouous were £82.2m (£76.82m), cash, hank

the full year. \$82.2m (£76.32m), cash, hank
They now state that the hanking and insurance husinesses £58.43m (£41.87m), deposits and were affected throughout the other liabilities £206.72m year by high and sharply rising (£198.73m), and acceptances on UK interest rates, together with account of customers £31.19m the steady increase in the (£34.64m).

BANK RETURN

	Wednesday June 18 1980	Pacrease ()
BANKING	DEPARTME	ent
Lighlities Capital Public Deposits Special Peposits Bankers Reposits Reserve & other Accounts	£ 14 553 000 32,620,949 242,425,000 472,815,705 611,828,351	± 2,537,508 + 25,715,000 - 18,217,775 - 27,770,813
	1,373,744,005	- 24,811,096
ASSETS Government Securities Advances & Other Accounts Premises Equipment & Other Secs. Notes Coin	574,482,084 617,530,518 175,874,499 5,731,574 305,250	- 338,725,000 + 311,387,407 - 4,775,973 - 2,695,746 - 13,784
· -	1,575,744,005	- 24,B11,096

ISSUE DEPARTMENT

Liabilities 8,976,000,000 8,968,268,326 25,000,000 22,304,254 2,595,746 6,731,674 11,015,100 34,252,040 59,352,040 a,975,000 000 - 25,000,000

tion agreements providing 20 quarterly payments of \$31,000 net assel values. The accounts for 1978/79 show that Mr. Beroard Glazer controls 15.5 per cent of the ordinary Mr. Lee said the deal was attractive hecause the deferred payments would come from cash capital and 46.33 per cent of the flow. Manatee, whose weekly distribution advertising publica-tions totals over 300,000, made

holders to refer to the respective

Burmah Oil increasing stake in QHS

BURMAH OIL intends to con-solidate control of its interests in the South African automotive components manufacturer Quintoo Hazell Superite (QHS). At present Burmah has

direct 39 per cent interest in QHS and an indirect interest through an 89 per cent stake in Gaydon. Southern Holdings. Gaydon, its turn, owns 56 per cent of OHS. cent of QHS.

Gaydon is to offer its share-

holders their proportionate interest in QHS, equivalent to look for further acquisitions in is having talks which could lead high growth areas of the U.S., to cash offers heing made in the though Mr. James Lee, deputy near future for the ordinary and 68 QHS shares for every 100 held in Gaydon at a price of 60 cents per QHS share. This values QHS's 4.1m sbares at R2.5m Crest said that the offers would be related to the net asset values (£1.38m).

of the shares. At March 31, 1979, these values were 5p for the preferred and 4.05p for the Then, at a price of 44.2 cents a share, Burmah is to sell its bolding of 5.05m Gaydon sbares to an undisclosed consortium. terest due January 1981; promistory notes of \$6m at 6 per cent interest with principal and instantial and circulated an offer to Burmah is underwriting the arrangement, and at no cost to itself will obtain an 89 per cent terest payable in equal monthly acquire the shares on the hasis

pipeline equipment, climbed from £2.89m to £3.66m for the year to March 31, 1980. Second half profits improved from £1.86m to £2.13m. The Board considers that of profits earned by the distribution companies, about £250,000 accrued in the final quarter of NEB to consider Fairey's new

the year — during the national steel strike — which otherwise might have arisen in the current These profits resulted from cootractors purchasing their requirements from the group earlier than usual in order to

Triplex

slips to £1.9m

affected all divisions and many

The heaviast fall in profits over the year was in the foun-dries division, down from £1.21m

to £0.83m on turnover of £25.35m (£22.75ml. Industrial services'

profits were also down at £0.44m

The final dividend is held at 3.6p, making a net total of 5.44p

British

Steam

advances

DESPITE charges up from £270,000 to £460,000, pre-tax profits of British Steam Specialities Group, soppliar of

customers.

safeguard supplies After tax up from £620,000 to £843,000, stated earnings per 20p share are 22.8p (18.3p), and the final dividend is effectively raised from 3.095p to 3.75p for a total of 5.25p (adjusted 4.345p).

Milford Docks drops rights issue plans

Improved cash flow at Milford Docks Company during the first quarter has obviated the need to proceed with the proposed rights issue, says Mr. C. A. V. Smith, chairman, in his annual statemeot.

The Board now has no shortterm intention of requesting shareholders to subscribe for further capital. Nevertheless, the directors intend to increase the authorised capital to allow flexibility for the raising of additional funds when it may appear appropriate.

WINCHMORE INV.

Revenue of Winchmore Investment Trust came out just behind at £38,106 against £39,149, for 1979, after a higher tax charge of £26,899, compared with £20,122. Gross income increased from £68,515 to £76,852. Earnings per 25p share are shown as 3.2p (3.28p) and the net dividend is unchanged at 3.11p with a maintained final pay-Shareholders of Lloyd Bank yesterday agreed in modernise its voting structure and give

ment of 2.71p.

Pauls and Whites nears £8m after good second half

A fall of almost 16 per cent in pre-tax profits, from £2.23m to £1.38m, is reported by the Triplex Foundries Group for the year to March 31, 1980. Turnover A better than expected second half lifted pre-tax profits of BOARD MEETINGS Panls and Whites, malsters, rose by 10 per cent from £38.03m At halfway, reporting profits of £0.7m (£1.02m) on turnover miller and animal food producer, from £7.64m to £7.98m in the year to March 31, 1980. Turnover of £18.91m (£17.63m) the group rose from £188.8m to £220.68m. said the expected improvement At halfway the company dld not materialise. Sales in reported profits of £3.05m (£3.47m) and said that because of high interest rates taxable creased at a lower rate than inflation and the engineers strike

profits may fall over the year, although trading profit was expected to he higher.

There was a tax credit for the year of £1.34m (£2.52m charge) and an extraordinary debit of £4.05m (nil).

The final dividend is raised to (£0.51m), but engineering improved to £0.61m (£0.51m).

Taxatioo took £361,574 (£683,894) and the retained halance is £1.06m (£1.09m). 4p (3.176p), making a total of 5.75p (4.926p). Stated earnings per 25p share are 21.96p (19.28p). The company says that all UK activities showed higher profits, although the malting business bore most of the increased financing charges, up from £1.32m to £2.7m. Animal foods and milling contributed £4.8m (£4.46m), hrewing £4.94m (£3.72m) and flavours and hop products £0.94m

> Action is being takeo elimioate trading losses Germany and a provision fim, charged as an extraordinary item, has been made for the reduction in value of this invest-ment and associated costs.

comment

Despite a forced sbutdown in Nigeria, continuing losses in Germany and doubled interest rates on aeasonal barley financing. Panis and Whites has eked out a 4.4 per cent increase in pre-tax profits. Although a long way off the 22 per cent annual profit growth rate established in the tion last five years, it was better than 5.6.

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held let the purpose of considering dividends. Official indications are not

available as to whether dividende are interime or finele and the subdivisions shown below are based mainly on last year's limetable. TODAY

Interims: Sluemel Bres. Brunner Investment Trust, Denusphy International, Grange Trust, J. F. Neets Securities, Resburn Investment Trust, Record Ridgway.

Finale: Astwood Garages, British Ter Preducts, Permington Investment, Finance and Industrial Trust, F. H. Usyd, Victoria Carpal, Wadgwood. **FUTURE DATES**

Interime:— June 28 Cauntryside Properties June 26 Henlys June 26
Kenning Moter June 24
Winterbottom Trust July 7 Kleen-E-Ze June 3 Old Swan Notal June 2 Scottish and Newcastle Shaw Carpets United Gas Industries

the company itself had forecast, mainly because of a one-third rise io tradiog profit in the malt-ing division. British brewers absorbed price increases and the German mills are just ahout breaking even at the operational level. The £4m write-off, on investment in Germany signals tbat a decisioo on its future is imminent. The yield, at 120p, up 2p, is 6.6 and the p/e on stated earnings, before exceptional items, is an undemanding

Vol. | Last | Vol. | Last | Stock 37.50 21 10 F.24.10 1.60 0.70 18 2.30 0.80 1.30 0,10 51₅ F12.50 \$5968 2.80 F.114.30 4,60 F.17.90 318 52434 151 26.90 33 19 99 11.20 15 130 16.70 9.30 104 10 5 19 17 2 10 2 11 15 0.70 1.40 2.20 2.60 10.50 6 5 2 1.50 5.70 5.60 12 11 F.116,50 0.00 4.50 |384|| 2.30 0.50 0.60 19 3 nm.190/ 0m.150, \$110 \$120 0m.180 5 9 6 10 4 312 6 6.50 PM 148.20 5044 4.50 13 71₂ TOTAL VOLUME IN CONTRACTS C= Call

EUROPEAN OPTIONS EXCHANGE

H. SAMUEL GROUP **OF COMPANIES**

Results for the 52 weeks ended 2nd February, 1980

	1980 (52 weeks) £000	: 1979 (53 weeks) £000
Turnover (incl. VAT)	83,236	71,646
Profit before Tax	14,943	13,433
Earnings per share*	18.20p	16.61p
Dividends pershare*	6.25p	5.20p
*Adjusted for I for 4 capitalisation issue made a	35.2.79.	

Points from Mr. Ronald Collingwood's Statement:

 Turnover and profits achieved new record levels despite difficult trading conditions resulting from increased VAT

Total dividend increased by 20%.

 Capital commitments currently over £4m including seven new branches.

"Avery strong position to face the challenge of the 80s."



H, Samuel Limited

Copies of the Annual Report may be obtained from the Secretary, H. Samuel Limited, Hunters Road. Birmingham B191DS.

ROWTON HOTELS

Points from the Statement by the Chairman, Mr. W. B. Harris, Q.C.

RESULTS—Turnover and profits above record 1978 figures at £5,320,407 (£4,639,325) and £1,099,437 (£1,075,725). In addition there was a non-trading profit of £325,009 on the sale of investments. Recommended final dividend 5.85p per share, making total 9p for the year (6.9353294p).

HOTELS—Occupancy of hotels (London Park, Mount Pleasant and The Grand in London; The Mill in Sudbury, Suffolk) held up remarkably well despite decrease in number of overseas guests visiting Britain. Improvements at Golden Galleon Motel are under consideration following first full year's trading.

HOSTELS—Trading profit from London hostels exceeded the previous year, with occupancy remaining at a high level. Small contribution to profits from Parkview House in Birmingham.

PROSPECTS—"It is going to be a difficult year, but I am confident that our tariffs offer splendid value for money and we expect to commune to maintain a high level of occupancy." continue to maintain a high level of occupancy."

NORTH AMERICAN NEWS

Another \$1bn loss likely for Chrysler

By Our New York Staff

CHRYSLER will prohably lose around Sibn this year, similar to its 1979 loss, which was the largest in U.S. husiness history. That is the latest opinion of Chrysler's financial advisors, Booze Allen and Hamilton, which has appened the new forecast to copies of a prospectus for the sale of Cbrysler debentures to dealers and

The forecast is in line with Chrysler bas refused to accept that its loss this year will exceed 5750m. Booze Allen takes the view that the further weakening of the car and truck markets in May and the economic outlook makes a bigger loss likely.

Meanwhile, negotiations to win support for the \$3.5hn rescue package for Chrysler continues to make progress. Deutsche Genossenschaftsbank of West Germany is now the only European bank holding out against the deal; four small American banks are aslo still

Construction slump hits Jim Walter

By Our Financial Staff

THIRD QUARTER profits at Jini Walter, the Tampa, Florida, materials group, slumped by 37 per cent under the impact of rising material and operating costs and the effects of the recession in construction activity in the U.S. Net profits for the period to May 31 were \$16.4m, or 95 cents a share, against \$26.2m, or \$1.51 a snare, last time. Net income for the quarter includes a \$3.1m, or 17 cents a share, gain from the capitalisation of interest. Sales for the quarter were 2 per cent lower at \$498m.

were showing an 18 per cent fall to \$56.6m, or \$3.26 a share. This figure excludes a 55 cent the sale in September of its income of \$600,000. Louisiana sugar interests, which left cumulative earnings 4 per faces a major uphill task to cent down at 866.1 m. Last year's achieve profitable results from

Woolworth expects to hold lifts sterling growth in sales at 10%

fared better at the onset of the

Sears bas been hit by its heavy presence in the depressed

industrial midwest; hut seems

expects its worldwide sales to continue to grow at a 10 per cent arerage annual rate in the next few years, in spite of a rapidly deteriorating sales environment in the U.S. Mr. Edward Gibbons, chair-

man of the company, told Wool-worth's annual meeting in Ward (owned by Mohil). In Houston that the sales target May, Woolworth's sales were up and earnings growth projections by more than 7 per cent comof more than 10 per cent a year pared with May 1979, whereas were "realistic and attainable." Sears, Roehuck's sales were In the year to January 1980 down hy 4.3 per cent and Mont-

government expectations, but the company had sales of \$6.8hn gomery Ward's hy 2.1 per cent and net profits of \$142m, up from \$6.1bn and \$130m respectively. This growth trend continued into the first quarter, but also to have suffcred from a profits in that quarter were weakening of sales for midboosted by the effects of a UK price range goods.
tax credit. Sales in the first Mr. Gihhons said that Wool-

F. W. WOOLWORTH and Com- quarter, however, were on tar- worth was proceeding with pany, the U.S. retailer, says it get at 9.6 par cent above the plans to increase profitability 1979-80 first quarter. intensifying its use of space Generally speaking, Wool-worth, along with K mart and in the Woolco discount stores and by streamlining its organisation and reducing reliance on some smaller retail chains, has

> holders. U.S. recession than Sears, Roebuck and Company, J. C. Penney From January, Wooleo, for example, will take over all women's and children's garment huying, which was pre-viously handled by an outside company. It would also take over its large automotive

"While these takeovers will improve gross margins we believe the greatest benefit to our Woolco dirision will be a more cohesive and centrally controlled merchandise presentation to the consumer," said

outside contractors and lease-

Dentsply board under attack

THE BOARD of Dentsply Inter- present management. The pronational, one of the largest supcompany management which also defeated by a vote of 1.8m were rejected by only a narrow to 1.3m votes.

posal also called for steps to be pliers of dental products in the taken to improve business opera-U.S. and Europe, told the annual meeting that further "very A second stockholder proposal foreign exchange losses that the board adopt a policy are in store in the second quar- requiring that the majority of ter of this year. Sharebulders the directors shall not be then mounted two attacks on the officers or past employees was

Mr. H. M. Thornton, chair-The shareholders voted 1.8m man, disclosed that the board rotes to 1.3m against a proposal expects sales growth in the that the board employ outside second quarter to he less than management consultants to the fiscal first quarter's 18 per evaluate the effectiveness of cent increase.

He also said that the expected foreign exchange losses would be primarily due to the decline in the dollar's value against sterling.

In second quarter of last year Dentsply earoed \$3.1m, or 68 cents a sbare, on sales of \$60.1m.

Mr. Thornton said husiness has slowed in the last month or two in Britain, and, to a lesser degree, in some of the company's other markets. fn 1979, the company earned \$9.1m. or \$2.02 a sbare, on sales

Sale boost for World Airways

of a non-recurring pre-tax gain of \$7m from the sale of a DC-8 After nine months profits jet last month, the president, ere showing an 18 per cent Mr. Edward J. Daly told the annual meeting.

In the second quarter of last services. a share extraordinary gain from 'year, the company had net

the first quarter,

OAKLAND - World Airways recorded a loss of \$11.5m com- senior vice-president. expects to show a profit in the pared with a profit of \$9.5m a second quarter, but only because year before.

The loss for the first quarter by World's flight crews and mechanics, and start-up costs of transcontinental and Hawaii

Second quarter results could and Miami. be buoyed by the sale of the Mr. Daly sald World Airways company's ships, Mariposa and faces a major uphill task to Munterey, said Mr. Daly. . The sbips were purchased last

Mr. W. A. Hardenstine, senior vice-president marketing, said World was seeking to expand resulted from a 41-month strike its London service and had applied to the Civil Aeronautics Board for route rights from London to Boston, New York-Newark, Baltimore, Washington

World is optimistic it will win three of the four routes it seeks. Mr. Daly said that World would not be undercut in its figure included a \$1.1m gain operations for the second year for \$2.7m and World is fares. "We are going to remain from the sale of three savings quarter and for the year. For negotiating to sell them for competitive, let there be no World over \$6m, said Mr. Brian Cooke, doubt in anyone's mind.

Atco wins \$390m Canadian Utilities stake

BY OUR FINANCIAL STAFF

THE CONTEST for control of Canadian Utilities, one of the largest utility group's in Alherta, has been won by Atco. Canada's major manufacturer of prefabricated industrial

Atco ls paying C\$325m (US\$390m) for 58 per cent of Canadian Utilities. It does not intend to negotiate any deal wherehy Calgary Power, which wants to buy the rest of the Utilities stack, would buy the electric power and gas distrihution operations of Canadis. arranged for the sale of 1.5m

Mr. Ron Southern, president of Atco, told institutional investors in Vancouver that he expects earnings at Canadian to reach

assets at U.S.\$3.5bn.

Atco, in which the largest single shareholding is owned by the founding Southern family of Alberta, bas in the past two years become one of the largest contract drillers in North America. Further growth in diversification programme is widely expected. Aton says if can handle the fire ancing of the Canadian Utlities deal mainly from its own re-

convertible preferred shares in Canada through an underwriting group headed by Pitfield Mackay Ross, A. E. Ames and Levesque Beauhlen.

The shares will be priced at

(U.S.\$180m) hy 1985, with \$30 each and will carry a divi-writes Robert Gibbens in Montrevenues at U.S.\$1.92bn and dend of \$1.875 to yield 6.25 per real. cent. Each share will he convertible for 10 years into onehalf of a common share of Petrofina Canada. The sale will raise \$45m and

estimated proceeds of ahout \$43m will he used to reduce hank borrowings incurred in the purchase of a 5 per cent interest in the Alberta syncrude project. CAE industries, one of Canada's leading high technology companies, expects a healthy improvement in earnngs in the current year and a jump in sales of ahout 45 per Ford's subcompact Erika world cent barring a severe recession, car helpg introduced in North C. D. Reekie, president and chief executive, told the annual meeting in Toronto. fn fiscal

The group is stepping up its production of alloy parts for General Motors and Ford and is doubling capacity in Ontario to make aluminium intake mani folds for GM. It will also make aluminium diecast gearhox covers for GM's new "J" world car due on market in 1981 These programmes will require plant expansions running to nearly \$30m.

CAE also aluminium alloy intake mani folds and cylinderheads for car helng introduced in North America this autumn. One of the world's major simulator hullders. CAE has been named 1980, its previous record year, preferred supplier by two U.S. earnings were \$8.7m or \$1.51 a airlines for a DC-9-80 simulator share on revenues of \$238.5m. and a Boeing 737 simulator.

Grand Metropolitan Limited

has acquired control of

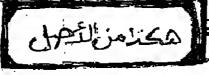
Liggett Group Inc.

The undersigned acted as financial advisors to Grand Metropolitan Limited.

MORGAN STANLEY & CO.

S. G. WARBURG & CO. LTD.

June 20. 1980



debt stamp duty

THE UK Government has decided to remove stamp duty on the transfer of sterling debt securities, without con-version rights, issued in the UK hy foreign governments and companies. This will help the development of the UK capital market for foreign

The change is to be introdoced into the Finance Bill currently before the House of Commons. Transfer and issue of securities issued by the Government by Common-wealth governments and by UK companies are already free of such fax. The stamp duty on the transfer of bonds issued by other foreign issuers remained an anomaly.

Up till now this anomaly has been got round by making sterling issues for foreign borrowers bearer honds, as apposed to registered bonds, with a foreign currency aption for dividend payments and repayment of principal.

But some British investing institutions prefer registered bonds to bearer bonds and at least one foreign government bas expressed an interest in issuing registered sterling securities.

The change to the Finance Bill will make possible the issue of sterling denominated bonds-"buildeg foreign honds"-equivalent to Yankee bonds and distinct from Eurosterling bonds. It will thus help open the UK bond market to foreign borrowers in the way now made possible hy the abolition of exchange controls.

The Treasury decision to make the change was prompted by proposals from UK rerebant hanks, with arguments from County Bank apparently clinching

Euromarkets hold steady

PRICES WERE virtually unchanged in the major sectors of the Eurohond markets yesterday. Prices of straight dollar bonds eased somewhat during the morning but fater recovered much of the lost ground closing about of a point lower on the day.

Investors have become much mure yield couscinus. preferring to buy paper in the secondary market which fields above 11 per cent rather than new issues which offer yields below 10 per

Most of the straight dollar issues announced this week are thus selling very slowly, if at all. The hest received appears to be the 10; to 1990 \$50m issue for BOC International. Most of the others are standing at discounts of up to 2 points from their indicated issue price in premarket trading.

BNP's Hong Kong Traneb bas arranged a \$40m certi-ficate of deposit in Hong Kong through Kleinwort Beoson Hong Kong. The horrower is pay a conpon of 3/16 of a point over the Hong Kong interbank rate. The paper has a maturity of three years.

In the Swiss franc sector New Zealand is and tring a SWFr 100m public issue and a similar size private placement. The latter, which carries a coopen of 5; per cent for six years, is led by Credit Snisse, while the former, which carries an identical coupon and runs for 10 years, is led by Union Bank of Switzerland.

In the Deutsche Mark sector prices of seasoned foreign issue advanced hy about ! of a point.

Some of the Issues for South African borrowers displayed - some weakness, reflecting the current events dropping by around one point on the day. Such was the case of the DM 120m seven-year issue for the Republic of South Africa which was completed through Deutsche Bank last week. It closed last night at a discount of 1-12 points from its issue price of

Busy day for U.S. bonds

By David Lascelles in New York THE SPECTACULAR rally In the U.S. capital market, which showed signs of falter-ing this week, faced its toughest challenge yesterday when the U.S. Government, municipalities and corporations floated nearly \$5.5bn of

non-Covernmental portion was \$1.1bn, one of the bighest one-day volumes on record. The largest totals occurred on the days when AT and T and IBM individually sold \$1hn or more of

Chase Manhattan Bank sold 2.5m shares of preferred stock for \$50 each, carrying a yield of 10.50 per cent

Government AEG increases sales and orders in first five months'

trical engineering company which recorded a trading loss of DM 437m (\$247m) last year, is in the first stretch on a long road to recovery, Herr Heinz Dürr, board chairman, told the annual meeting of sharebolders vesterday. Turnover io the first five

months of this year, be said, was up 8 per cent. Orders rose 13 per cent with capital goods showing the sharpest increase of 21 per cent. Capital goods now make up more than half of AEG sales. Herr Dürr held to his earlier

forecast that losses this year would be cut to an amount "in excess of DM 100m," which be called "an ambitious goal." Among the important capital by 7 per cent. Asia by 6 per AEG, he predicted, should he in goods orders giving reason for cent and the U.S. by 4 per cent.

AEG - TELEFUNKEN, West the black by next year hut said Germany's second largest elective was unlikely a dividend would trical engineering company be paid for several years. AEG's last dividend, of 10 per cent, was in 1973.

The new chairman, who took over the loss-making group in January from Herr Walter Cipa, told shareholders changes would he made soon in the company's organisational structure, with more managerial responsibility to be shifted to the "front

He said the rising trend in sales from month to month justified his earlier prediction that turnover this year would expand 6 per cent to DM 15bn (\$8.48bn) and that new orders would be np 7 per cent to DM 15.2bn for the year.

Among the important capital

and rationalisation equipment AEG's role in equipping the steel rolling mill at Baoshan in China, additional defence orders, orders for the second Spacelab project, electrical equipment for an icebreaker to be delivered to the Soviet Union, eight broadcasting units for the BBC, DM 160m in telecommunications orders from Egypt, tram equipment for Oslo and trains for Egypt and

Portugal. AEG wants to expand its foreign operations, Herr Dürr noted, saying growth in electrical engineering was expected to take place mainly abroad, with Latin America to expand by 8 per cent, Africa by 8 per cent, Eastern Europe by 7 per cent, Asia by 6 per

Swedish Match advances 43%

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

THE Swedish Match group has reported pre-tax earnings of Skr 63m (\$15.2m) for the first four months of the year, 43 per cent up from the SKr 44m recorded in January-April 1979. Sales grew by 20 per cent to SKr 2.15bn (\$518m).

The improvement is attrihuted to the effect of the restructuring measures taken over the past couple of years and to stronger markets in the group's main operating areas. Better control of cash flows bas reduced capital requirements and limited the deterioration in net financial charges forecast in the 1979 annual report.

Profit growth is expected to be slower in the rest of the year. partly hecause of the effect of the recent Swedish labour disgutes, but also because of 8 deterioration in the business situation for some product

probable for the year as a and chipboard. whole.

month operating result-SKf 92m after planned depreciation compared with SKr 63m for January-April last yearshows that the original match business continues to contribute the lion's share of profits. . Matches turned in Skr41m,

ahead by Skr10m, on a 30 per cent rise in turnover to Skr406m. A considerable part of both the profit and sales growth is attributed to the acquisitions made last year in South America.

which produces hoard, windows. doors, furniture and sports under reconstruction during the equipment, also reported a period. However, cardboard is strong climb in operating profit

However, Swedish Match is sales increasing by 26 per cent not changing its earlier forecast to Skr798m. The main reason that a "substantial" improve- for this advance is the favourment in the operating result is able price trend for hardboard

Tarkett A hreakdown of the four- materials division and the Askerlund and Rausing sub sidiary, which makes carton and packaging materials, reported smaller gains in their operating results after turnover growth of, respectively, 15 per cent to Skr228m and 20 per cent to Skr332m.

In the cardboard operation the Skr4m operating proft of the first four months of last year slipped to a Skr3m loss despite to Skr126m. Prices could not be The Katrinefors division, raised enough to offset cost increases and one factory was expected to perform better over from Skr10m to Skr28m, with the year as a whofe.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international hond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Europoud prices published on the second Monday of each month. . Closing prices on June 19

U.S. DOLLAR			Change on
STRAIGHTS	Issued	Bid Offer	day week Yield
Alcos of Australia 10 89		933. 941	-01 -01 11.11
Australian Res. 9% 94		963. 977	-0'0' 10.58
Beneficial Fin. 94 87	100		-04 -04 11.01
Deserricial Inn. 54 6/			
7773 Grad. Rate 12 86	100		-0°_{κ} -0°_{κ} 11.22
CSCA 173 90			-04 +04 11.44
. CECA 112 68	100		-04 -04 10.98
Canadian Pacific 9's 89	50	944 954	-D's +0% 10.64
Carter Hawley 94 86	50	944 94	0 +0' 11.0T
Continental Gre. 9% 86	100	947, 95%	-04 -04 10,75
Denmark 114 50	100	101 1011	-04 0 71.53
Oome Percleum 13 2 92	50		-04 +04 12.59
EEC 11 95	75		-04 +04 11.19
			-04 -04 11.66
EIE 174 52	80		
E'3 13% 93	100		-01 -07 12.11
Eksperthaans 11- 87	50		-0" +0" 10.81
Excor; Ov. Cpn. 9% 84	150		-04 +05 10.22
Export Ov. Cpn, 12% 87	100		- 0%0% 11.23
Federal Dev. 8k. 124 85	75	1051, 106	0 -0% 10.67
Finland, Rep. of 91, 86	100	947 947	-02 -02 10.81
Ford O'S Fin. 124 85	250		-04 -04 12.18
George Waston 131, 87	30		-04 -04 12-73
GTE Finance 9% 89	55		-0% +17% 11.13
GM 3C 22 86	100		0 +13 10.35
CIACC 0'S Fin. 11 84	100		-0", +0", 10,50
7 7 5 Fin. 134 85	100		-0'0'- 11.35
Socdyear 0/S 12 87	75		-01 -01 12.58
PM Canada 102 85	50		-04 -07 10.17
'Cl Fin. Ned. 11 83		1014 1015	+0 0 10.37
Kensecott Int. 912 86	100	90 90 ⁻⁵	-0- +1- 11.88
M-Gravy 137 85	75		-04 +0% 12.40
Michelin 10 94	125		-01, +01, 11.06
Nat. Des. Telecm, 91, 86	100	96% 97%	-02 +13 10.22
Norway 94 84	150	977 98	-0% 0 10.2Z
Norwest Ind. 134 87	50	1017, 102%	-0's +0's 13.11
Nova Scotis Pwr. 84 89			-04, +05, KO.87
Quebec, Hydro 111 92	100	994 994	-04 +04 11.58
Roviess Ltd. 174 85	50	102 1021	0 +07- 10 64
CFICF 173, 85	50	1085- 107	0 +07 10.64 -01 -01 10.53
Statoil 9% 89	100	951 951	-01 +01 10.43
Sweet. Ex. Cred. 121, 85		104 104	-04 +04 11.30
Symden 91, F9	100	041 95	-04 +04 11.30 -04 +04 10.89
Summar Ol P4		001 00	-01 -101 10.09
Sweden 9% 84	100	DC1 007	-04 +a4 10.23
Werner-Lambert @ 84	100	20,8	-04 +07 10.05

DEUTSCHE MARK awias Franc

Average price changes. On day +0average price changes. On day -0average price changes. On day 0average price changes. O

OTHER STRAIGHTS Issued
Bell Caneda 10% 86 C\$ 60
CIAC 13% 85 C\$ 50
Cr. Foneigr 10% 94 C\$ 30
Fet. Can law, 10 84 C\$ 50
GMAC 12 85 C\$ 50
Quebec 10% 86 C\$ 50 8id Offer 96%, 96% 105 105°; 192 93 95°; 35°; 193°; 100 83 95 of the Fine ocial Times Ltd., 1980. Reproduction in what or in part in any form not permitted schools whose consent. Gets supplied by Inter-Bund Services to side y of detaSTREAM (International).

Alfa Romeo forecasts profits in 1985

Tralian state-controlled car car operations will lose L72bn group, is to unveil a 10-year this year, L51bn in 1981, L43bn recovery, programme, at its in 1982 and L37bn in 1983. recovery programme at its annual meeting at the end of this month.

funding of L300bn (\$360m) to . the ailing car group over the next: three years with a first tranche of L100bn this year. Two further tranches of L100bn each will be made available to Alfa Romeo in 1981 and 1982

At the same time Alfa Romeo plans new investments totalling L1.165on during the next ten years.

designed to bring the group's turing concern based in Naples, heavily loss-making car operations to profitability by company, Alia Romeo SpA.

BY KEVIN DONE IN FRANKFURT

increased its sales in the first six months of 1980 by some 4 per cent to around DM 3.65bn.

Herr Eberhard von Kuenheim,

yesterday, however, that salas would slow in the autumn, BMW would still have a "sucess-

ful" year, although it might not

match the high points of the

recent boom years.
Production in the first six

months would total about

dealers would reach about the

same level, close to the BMW's

performance in the first half of

cars. Deliveries to

BY RUPERT CORNWELL IN ROME

TTALY'S telecommunications

crisis after the announcement

cut in investment plans by the

state telephone authority SIP.

BY OUR SYDNEY CORRESPONDENT

currently trying to ward off a capital.

A\$60m (\$69m) takeover bid

from McIlwraith-Davey Industries Limited, yesterday re-leased vague details about its

long-promised capital recon-

struction. But it appears that shareholders will not be getting much in the near future apart

... In other developments yester-

day tha Melbonrne stock ex-change demanded that McIl-wraith announce by 10 am to-

day that it will make an uncon-ditional bid: Overseas started

from an increased dividend,

ducer of high performance cars, per cent.

BMW, the West German pro- in West Germany drop by 9.7

chief executive, warned share Kuenheim but no decision had holders at the annual meeting yet been made.

Industry is on the brink of a notification by SIP to its sup-

by major equipment suppliers is virtually cancelling all its that they will be forced to lay scheduled investments for the off 30,000 workers this month second half of this year as a and next as a result of a sharp result of its deepening financial

Essentially five companies are involved: SIT Siemens, of the IRI publicly-owned group, FACE of the ITT group, the Fiat subsidiary Telettra, Fatme ment adequate telephone charge fontfolled by Ericsson of the Government to Imple-frat subsidiary Telettra, Fatme ment adequate telephone charge increases, Tariffs were lifted at Sweden and GTE of the U.S. They set out their decision in a only enough to let SIP to keep spleat to Sig. Ciellio Darida, the un renavment of existing in the seminatory of the state of the control of the con

plea to Sig Ciellio Darida, the up repayment of existing stalian Posts Minister. borrowings.

problems.

Earlier

AT.FA' ROMEO, the troubled 1985. Alfa Romeo forecasts its

The group's car activities are

forecast to break even in 1984 The plan envisages additional and show a profit of L48bn in However, the group as a

whole, which posted a loss of L54.9bn last year, is expected to break even from the end of this year.

This is the result of a group reorganisation programme whose object is to incorporate all Alfa Romeo's subsidiaries, next ten years. including the financially.

The recovery programme is troubled Alfasud car manufac-

BMW sees slowing autumn sales

BMW is still studying a

sbort-list of sites as the location

for its - proposed new car

assembly plant, said Herr von

Dr. Herbert Quandt, the

chairman of the BMW super-

visory board, announced that be

was stepping down from the

position, although he will main-

tain a place on the supervisory

board. Dr. Quandt, aged 70, is personally the major share-

holder in the Bavarian motor

SIP cutback damages suppliers

The drastic move follows

pliers that the public agency

this year

Overseas gives reconstruction outline

Overseas directors said that

reconstruction was designed to make fullest use of the com-

pany's financial strength, while observing all commonly accepted standards of commer-

It would begin by making major additions to Overseas' existing portfolio of invest-

ment assets. The board had

identified a number of oppor-tunities for profitable invest-ment which would materially

increase profit without calling on shareholders for additional

Supreme Court proceedings equity. Once the investments 4.2 cents.

its holding against McDwraith; and McD-had been made, directors inwraith boosted its stake in Over-tended that dividends should that they had started Supreme of Overseas.

cial prudence.

OVERSEAS CORPORATION, seas to above 30 per cent of its rise, in line with increasing Court proceedings to ensure

earnings.

Together with other members performance in the first half of Together with other members 10 per cent sales growth this 1979. The first four months of of his family be owns some 70 year and expects profits com-

car manufacturer.

1980 saw new car registrations per cent of the BMW shares, parable with 1979.

substantial capital gains private enterprise. The Italian through the revaluation of assets, thus enabling Alfa a decision before the end of Romeo to break even despite next month.

The recovery programme also hinges on a joint venture between the Halian group and Nissan of Japan to build a new Italian company is still waiting for Government approval to go

three years.

The deal has caused a major controversy in Italy and bas four mont been fiercely opposed by the stantially.

He will be replaced as chair-

man by Hans Graf von der Goltz, the director with full

powers of attorney in the

Chemicals group Bayer increased sales by 12.8 per cent

in the first five months of 1980

compared with the same period

a year ago, with world group salea up 15.9 per cent, Herr Herbert Gruenewald, the chair-

man, said. The latest business

data confirms expectations of a "perceptible slackening in economic impetus for the

However, the company stood

Its development programme

bad scheduled investment for

this year of about L2,250bn

(\$2.7bn). However, its failure

to secure sufficient revenues

forced it to cut spending sharply. Total investment in

new switching and exchanges is on present indications unlikely

to exceed L800bn (\$980m) for

Underlying the financial plight of SIP, and the threat-

ened layoffs, is the acutely sen-

sitive political issue of public sector utility pricing and its implications for Italy's already

the formation of a property trust, which, directors said,

with a projected increase in

earnings per share this year of

2.3 cents on the previously projected earnings per share of 16.2 cents. If the group borrowed A\$30m the increase

in earnings per share would be

high inflation rate.

by its previous estimate of 8 to

second half," he added.

Quandt group.

The programme will lead to Fiat car group, Italy's largest Government is expected to take

the continuing losses on car • Montedison, the chemicals manufacturing during the next concern, said sales in the first five months of this year were up 28 per cent at L3,870bn (\$4.64bn) compared with the same period of 1979.

Sig Luigi Craici, director of medium-sized car at Alfa's the economic and strategical Pomigliano d'Arco plant near studies department and assistant Naples. Although agreement to the president, said that 1980 between Alfa Romeo and results would be less favourable Nissan has been reached, the than in 1979 despite the increase in sales so far.

The worldwide recession bad started to hit Italy and industrial production in the first four months bad declined sub-

Cristiania Bank shows

CHRISTIANIA BANK og Kreditkasse, Norway's second largest commercial bank since its merger with Andresens Bank, reports operating profits of NKr 82m in the first four months of 1980-some NKr 5m down on the total for the two banks in the same period last

Total assets at the end April were NKr 16.9bn up, NKr 944m on the total for the two banks in the previous year.

policy has put pressure on the banks' interest margins. This hit Andresens' operations par-ticularly bard because large parts of the smaller bank's requirements were covered in the short-term capital

Christiania's Luxembourg subsidiary improved its four months result by NKr 2.2m to NKr 13.7m compared with the total for the two banks' Luxembourg subsidiaries a year earlier.

The issue, which will need

in arrangements already entered

no later than July 31, and that

the offer would be uncondi-

McIlwraith yesterday bought a further 1.14m Overseaa shares

into with some sbarebolders.

lower income

By Fay Gjester in Oslo

The bank says official interest

Meanwhile, Meanwhile, Den norske Creditbank (DnC), the largest Norwegian commercial hank, bas announced that it plans to raise up to NKr 200m, or the foreign currency equivalent, as subordinated loan capital. The move aims to bring equity capital loto line with increased

official permission, will be floated either by the bank itself or by its subsidiary in Luxem-

Shell Australia calls doubled earnings illusory

BY JAMES FORTH IN SYDNEY

major, more than doubled profit in 1979 from A\$43.3m to A\$85<u>.</u>1m (US\$96.3m), but directors described the result as "largely illusory" because it failed to take into account the impact of inflation on stocks and profits. The result was achieved on a 47 per cent increase in sales to A\$1.7bn (US\$1.9bn).

Despite the reference to illusory profits, the directors described the result an encouraging, particularly following the group's A\$12m set-bsck to earnings in 1978. The result was after a jump in tax from A\$38.7m to A\$62.1m.

The directors said that, if allowance bad been made for the effect of oil price increases in 1979. Shell's result would have been a loss of A\$55.6m. instead of the record profit declared.

Shell said profit reported by the company on an historical cost basis failed to take account of a A\$137m increase of the cost of stock replacement over the year. The cost of maintaing stocks at Shell's normal level of around 12m barrels of oil had more than doubled io the past two years to A\$330m, imposing considerable strains on the company's ability to finance its business and undertake new investment.

In the past five years Shell's

SHELL AUSTRALIA, the local net income was A\$271m, but offshoot of the Anglo-Dutch oil capital investment and exploration expenditure exceeded A\$576m in the same period. Shell also disclosed that it was investigating the possibility of participating in an aluminium smelter in Australia and/or the Pacific Basin region. It is also intended to bring the Windarra nickel mine back into production, and plans are being considered for producing gold in the Windarra joint venture

> Shell expects to invest an average of A\$200m a year for the naxt five years in its Australian oil refining, marketing and chemicals operations and on natural resource projects. It expects to continue to operate with a negative cash flow in the next few years, and have moved to cover the posi-tion with a U.S.\$200m borrow-ing and a planned capital injecfrom the Anglo-Dutch parent.

Referring to the aluminium plans, Shell said it was interested in establishing a smelter in the Pacific Basin or Western Australia to fit in with a local use for its 300,000-tonne share of alumina production from the Worsley refinery in Western Australia. Talks bad been beld with the WA Government, but no formal submission bad been made. It was hoped to become involved in a smelter by

Holden to close NSW car assembly plant

BY OUR SYDNEY CORRESPONDENT

vehicle manufacturer, General pared Motors-Holden's, an offsboot of Sydney. General Motors of the U.S., bas Follow told the Australian Government that It intends to close its car assembly plant at Pagewood, New South Wales, as part of a rationalisation of its manufacturing facilities.

GMH advised the Government that about 1,500 jobs would be affected by the closure. The plant currently produces around 120 Commodore vehicles a day. The GMH decision to close Pagewood was based on the need to rationalise Commodore pro-

duction. It was considering closing its Elizabeth plant in South Auslower transport costs between said.

AUSTRALIA'S largest motor Adelaide and Melhourne, compared with Melbourne and

Following the closure of Pagewood, GMH would manufacture and assemble vehicles in only three states, Victoria at Dandenong and Fisherman's Bend, South Australia at Eliza-beth, and Queensland at Acacia

Mr. Neville Wran, the NSW Premier, reacted to the news by threatening to stop state and local government purchases of GMH vehicles if the Pagewood plant is closed. These pur-chases run to 2,000 vehicles a

year.
"We're not some banana
republic which the Federal tralla as an alternative, but Government and large corporadecided on Pagewood because of tions can disregard," Mr. Wran

Coal leads Packer into bid for Forestwood

BY OUR SYDNEY CORRESPONDENT

ings bas launched through the market a takeover bid for Forestwood Australia, CPH, controlled by Mr. Kerry Packer, already bolds 19.9 per cent of Forestwood acquired earlier this year in a buying operation on the sbare market.

CPH intends to stand in the market for one month and take all shares offered at A\$3.50 a share, which values Forestwood on the share market at its once, price of A\$1.40 a share, lifting its holding about 2.5 per cent to just more than 31 per cent to just more than 31 per cent that paid by CPH earlier this latest CPH bid.

CONSOLIDATED PRESS Hold- year when it gained its present stake. Forestwood's coal prospects

are the major attraction to CPH, which earlier bought 25 per cent of White Industries, another New South Wales coal group, only to sell out to a group beaded by Mr. Alan Bond After CPH disclosed its initial move into Forestwood. Marubeni, another Japanese

Pent-up demand is having a dramatic impact on the Paris stock market, reports Terry Dodsworth

The second phase included a be made by McIlwraith were on

tax-free capital return. One terms and conditions at least as option under consideration was favourable as those contained

would enhance cash flows. They said it required an assurance borrowed A\$20m it was expected to return 13 per cent, over documents would be sent

tional.

Sweeping the new issue houses off their feet

TWO SHARE ISSUES on Paris bourse in the last few weeks have demonstrated the extraordinary interest currently being generated by equities in a market awasb with funds. Both of the offers were over-subscribed to such an extent that they had to be called off half-way through and re-organised. In the process they have raised doubts about the efficacy of the issuing system as well as the Government's drive to establish the stock market as serious fund raising base rather than a speculator's

. In the first case, a well-known, rapidly-expanding family cheese company called Bongrain offered 400,200 of its shares to public. Subscriptions smounted to almost 33m shares. In the second, a more modest offer of 158,000 shares in another food company, Generale Biscuit, pulled in a similarly orders. In this case, buyers both inflated 22m order. There have bid high (up to FFr 910) and been examples before of exces- put in enormously inflated sive demand over supply—the volume requests in order to issue of 222,000 shares in the ensure an adequate allocation in Promodes stores group last year the final distribution. produced about 5m orders but experts are hard put to re-member previous disparities of this magnitude.

The stockholders are selected which is in charge of new issues on the Paris bourse finally resolved the Bongrain impasse

entirely new to the market, used the tender system—fixing a minimum price (FFr 480 a share) and then asking investors to come along with investors to come along with others. Demand in such a case division was made by children is last quoted price. Again the not bave to pay the price they market.

15 clearly conditioned by subcancelling both the very bigh its last quoted price. Again the not bave to pay the price they market.

16 clearly conditioned by subcancelling both the very bigh its last quoted price. Again the not bave to pay the price they market.

18 clearly conditioned by subcancelling both the very bigh its last quoted price. Again the not bave to pay the price they market.

18 clearly conditioned by subcancelling both the very bigh its last quoted price. Again the not bave to pay the price they market.

18 clearly conditioned by subcancelling both the very bigh its last quoted price. Again the not bave to pay the price they market.

18 clearly conditioned by subcancelling both the very bigh its last quoted price. Again the not bave to pay the price they market.

19 clearly conditioned by subcancelling both the very bigh its last quoted price. Again the not bave to pay the price they market.

19 clearly conditioned by subcancelling both the very bigh its last quoted price. Again the not bave to pay the price they market.

19 clearly conditioned by subcancelling both the very low offers, fixing a stockbrokers' association is trybased of the price they market.



Traders on the Paris stock exchange: coping with strong investor demand for new issues

The stockbrokers' association The Paris bourse has two by balting the original offer and methods of issuing new shares.
Bongrain, a company with several renowned, high-quality cheeses under its wing, but entirely new to the market entirely new t

According to the rules, the offers. Demand in such a case division was made by entirely

the available shares with a bias over again while demanding towards the higher offers—on that investors put down the assumption that the more greater interest in the company. come of this re-run is still being With Bongrain shares now trad- awaited. ing at about FFr 650, holders are currently sitting on paper

usual new issue procedure on ing and made an offer at the share out, it is argued, response by investors when new FFr 375 a share, a little below when the highest bidders do companies do come on to the

kind of compromise price of ing to stem the flood of demand FFr 600, and then allocating by starting the procedure all financial guarantees to cover expensive bids suggested their demands. The final out-

> financial analysts Some believe that the Bongrain and

fall sharply after the issue and do no good to the stock market's

Such critics would like to move more towards the fixed price mechanism, with the price established by a totally indepen-dent issuing house (say a bank), on the grounds that this produces a rational analysis of the value of a share. As the Generale Biscuit case has shown, this form of issue can also be massively overalso be massively over the amount taken up in new subscribed in a liquid market, equity issues. The second But over-ordering would be limited, the proponents suggest, by asking for financial cover for orders in the first place-aa the authorities have demanded second time round at Generale Biscuit.

But these two share lesues also illustrate the more deepseated economic problems of an industrial system which is not yet ready to soak up the funds which Government policies are managing to release on to the financial markets. The larger financial markets. The larger 12 new offers a year would, the French companies, though authorities say, he about right, apparently coming out of a long against only seven last year and investment slump, are not yet three in 1978. In order to investing heavily. The smaller achieve that, the equity market and medium-size businesses has to promote itself against Generale Biscuit cases have which the authorities are trying the traditional bias of French Generale Biscuit's offer was demonstrated weaknesses in the to stimulate seem to be more industry towards long-term made at a fixed price, a less present offer rules. Most of interested in survival than debt, as well as the French these criticisms are directed at growth. As a result, there is the Paris Bourse. With a pro-the more popular tender system. a shortage of industrial demand portion of its shares aiready First, this leads to ill-feeling for equity funds, leading to a quoted following a recent about the method of allocating highly stimulated secondary reverse takeover, the company sbares: why should bigher market—the index is up 10 per bad a guide to its market standoffers attract a greater part of cent this year—and a hysterical

frequently has the effect of course, can be attributed to the bidding up prices. These then particular circumstances of the market at the moment, when hlg institutional investors are uncertain about trends in the bond sector and are looking for alternatives. But the surplus of funds is also due to two of the most important economic measures taken by the present administration. The first of these, the development of the Sicav investment trusts for the small saver, generated about FFr 4bn last year, just about measure has freed industrial prices and restored profits in a dramatie fashion, leading in turn to much higher dividend payouta, many of which are still looking for a new home. Dividend awards amounted to about FFr 10bn last year, some 15 per cent more than in 1978. The challenge facing the

authorities now is to encourage new companies to emerge in sufficient numbers to absorb the available funds. A rate of about businessman'a instinct to keep his company's shares quietly in the family rather than shout about their attractions from the roof-tops. And the government, for its part, has to show that there are sufficient prospects of growth to encourage the cycle of investment and equity expansion.

This advertisement is issued in compliance with the regulations of the Council of the Stock Exchange. It does not constitute an invitation to any person to subscribe for or purchase any share capital of the Company

T. COWIE

(Registered in England No. 347

ISSUE of up to 1,757,519 101/2 per cent. convertible redeemable cumuletive preference shares of £1. each credited as fully paid pursuant to the offer for the share capital of George Ewer & Co. Limited.

The Council of The Stock Exchange has admitted the above-mentioned securities to the Official List and dealings are expected to begin today.

Particulars of the rights attaching to these eccurities are available in the Extel Statistical Service and copies of such particulars may be obtained during usual business hours on any weekdey (Saturdeys excepted) up to and including 7th July, 1980 from:

Samuel Montagu & Co. Ltd., 114 Old Broad Street, London EC2P 2HY.

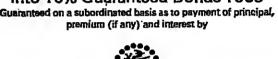
Buckmaster & Moore, The Stock Exchange, London EC2P.5JT.

20th June, 1980.

U.S. \$125,000,000 Midland International Financial Services B.V.

(Incorporated with limited liability in the Netherlands)

Guaranteed Floating Rate Notes 1989 Convertible until 1983 into 10% Guaranteed Bonds 1989



Midland Bank Limited For the six months from 20th June, 1980 to 22nd December. 1980 the Notes will carry an interest rate of 91% per annum. On 22nd December, 1980 interest of U.S. \$244.10 will be due per U.S. \$5,000 Note for Coupon No. 2. The Conversion

interest Amount applicable to Notes which are presented for conversion on or before 1st December, 1980 will be U.S. \$12.50 for each U.S. \$5,000 Note and this will be payable on 31st December, 1980. Principal paying agent : European American Bank & Trust Company, 10 Hanover Square, New York, N.Y. 10005 U.S.A.

Agent Back: Morgan Gaeranty Trust Compsny of New York

Banco Nacional do Desenvolvimento **Economico**

U.S. \$50,000,000 Floating Rate Notes 1989

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the three months from 23rd June, 1980 to 23rd September, 1980 the Notes will carry an interest rate of 95% per annum. On 23rd September, 1980 interest of U.S. \$24.60 will be dua per U.S.\$1,000 Note and U.S. \$245.97 due per U.S. \$10,000 Note for Coupon No. 5.

European Banking Company Limited (Agent Bank)

20th June, 1980



Thai Farmers International Finance Limited

USS 25,000,000

Guaranteed Floating Rates Notes 1984

For the six months 23 June 1980 to 23 December 1980 the Notes will carry an Interest Rate of 934% per annum with a Coupon Amount of USS49.56,

CHEMICALBANK INTERNATIONAL LIMITED



Banque Nationale d'Algérie U.S. \$25,000,000 Floating Rate Notes 1985

In accordance with the provisions of the Agent Bank Agreement In accordance with the provisions of the Agent Bank Agreement between Banque Nationale d'Algerie and Citibank. N.A. dated as of December 20, 1978, notice is hereby given that the Rate of Interest has been fixed at 92% per annum and that the interest payable on the relevant Interest Payment Date, December 22, 1980 against Coupon No. 4 will be U.S. 550.75 and has been computed on the actual number of days elapsed (185) divided by 360.

By: Citibank, N.A., London, Agent Bank

CITIBANC

THE POUND SPOT AND FORWARD

1.10-1.00c pm

The table below gives the rates of exchange for the U.C. dollar egainst verious currencies as of Wednesday, June 18, 1980. The Exchange rates listed are middle rates between buying and asiling rates as queted between barks, unless otherwise indicated. All currencies are quested in lorsing currency units per one U.S. dollar except in cortain epecified ercas. All rates

used as a basis for, particular transactions.

Bank of America NT and SA does not undertake to trade in all listed loreign currencies, and neither Bank of America NT and SA nor the Finencial

COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENGY	VALUE OF OOLLAR	- COUNTRY	GURRENGY	VALUE OF OOLLAR
Alghanistan	Alghani (0)	44.00	Graenland	. Danish Krone	5,4743	Papus N. Guines	Kina	0.e7
Albania	. Lek	4.3351	Grenada	, E. Caribbean S ,	2,7026	Paraguay. Peoplas 0. Repub.	Guarani	157.30
Algarie	. Vinar	3.1565 4.1078	Guadaloupe	LOCAL FRANC	4,1078 1,00	of Yemon	e Vanna Dia	
Andorra	Spanish Pesets	70.05	Guatamaia	Quetzai	1.00	Poru.	Sol	0,3415 270,25
Annole	W	87,627	Gulnea Bissau	. Peso	55.2812	Philippines	Ph. Peso	7.5034
Antigua	E. Caribbean S	2,7025	Guinea Republic	. Syli	18,6717	Pitcairn Islands	NZS	1,0104
Antigua Argentina. Australia Austria. Azores.	Argontina Peso	1822,00 0,8649	Guyana		9,5598	Poland	Ziaty (Oi	51,00
Austria	Schilling	12,565	Haiti	. Gourda ı	5.00	Portugal	Times Escudo	48,89
Azores.	Portug, Escudo	48,82	Honduras Repub.	Lempira	4.95	Puorto Rico	U.S. S	1,00
Bahamas	Rahamian 4	1.00	Nong Kong Nungary.	Forint (O)	59,6099	Qatar		
Bahrain	Oinar '	0.5778			-		-	, 3,578
Balearic Islos Eangladesh.	Spanish Peseta	70.05 14,7605	[caland	. I. Krona :	499.70	Reunion IIo de la		4.107
Bangladesh.	Taka	14.7605	India	Ind. Rupee	7,8809 625,00	Romanio	Leu Prende Franc	4.47 92.84
Berbados	Barbagos >	2.01 28.259	Indonesia	Rial I	74.00	KW2102	AWOING FIANC	Ja.04
Balgium	R Franc IF	28,53	Irag	Iraq Olnor I	0,9965	6t. Ghristopher	E. Caribbean S	2,7095
Beliza	Beliza S	2.00	irag Insh Ropublic	Irish Punt	S.132	St. Nelena	Sterling*	9,3298
SaninBormuda	C.F.A. Franc	205,59	1 (\$78.2)	ISTREM POUND (4)	47.54	St. Lucia	E. Caribbean S	2,7023
Bormuda	Bda &	1.00	Italy Ivory Coast	Lira	855,75 006,39	6t. Pierre.	F Franc	4.1078 2.7023
Shutan	Indian Rupee	7,8808 35,00	NOTY COAST	G.P.A. France		St. Vincent	L.S. S	1,00
Solivia	Bula Peso	0.7833	Jamaica		1,7835	San Merino	Italian Lira	835.75
Srazil	Gruzsiro	0.7833 50.71	Japan	Yen .	216,07	Saudi Arabia	Saudi Riyal	205,39
Brit Virnin Isles	u.s. s	1,00	Jordan	Jordan Olnar .	0,2955	Senegal	G. F. A. Franc	205,39
Brunai	Srunei S	0.138	Kampuchea	Rief	n.a.	Seychelles	S. Rupee	5.7213
8ulgaria	Lev	0.879	Капуа	Kenva Shilliho .	7,5067	Sierra Leone	Leone	0.8584 2.159
Burma Burundi	Ryet Suggesti Erros	6.7871 90.00	Korea (Nthi	Won	0.94	Solomon Islands	S.I. S	0.8649
			Korea 16thi	Won	583,00	Somali Republic	Som_ Shilling	6,0941
CamerounRepub'c	C.F.A. Franc	203,30 1,1508	Kuwait	Kuwait Oiner ;	0,2671	South Africa	Rand	0.7734
Canada Cenary Islands. ,	Enanish Pereta	70.05	Lao P'pis O. Rep	Kip of Lib.	400.00	: 3pain	Pasets.	70.05
Case Verda lele	Care V Escudo	36.51	Lebanon	Lebonese Pound	8,4227	Spanish Ports in		
Cayman Islands	Cay. Is. 5	0,835	Lebanon	Loti	0.7754	North Africa	bp. Peseta	70.05 15.90
Cent. Al. Rop.,	G'F.A. Franc	203.39	Liberia	Liberian S	1,00 0,2981	Sri Lanka Sudan Ropublic	Pound (2)	0.50
Cayman Islands Cent. Al. Rop Chad Ghile	C.F.A. Franc	205,39 39,00	Liberia Libya Liachtenstein	Swiss France	1,6953	Sudan Republic	Pound 1f	0,80
China	Ponmint Vuen	1 4907	Luxembourg	Lux Franc	28.623	Surinam	S. Guilder	1,80
Colombia	Col. Peso IO:	1.4907 46.78				6waziland	Lilangeni	0.7754
Colombia Comoros Islands Congo Brazavillo	C.F.A. Franc	205.39	Macao	MC France	5,305 205,59	Sweden	S. Krona	4,159
Congo Brazaville.	C.F.A. Franc	205.59	Madaira	Portugese Escudo	48.88	Syria	Swiss Franc	3,9252
Costa Rice	Colon	8.37	Malawi	Kwacha	0,8195	1		
Guba	Gudan Peso	0.707 0.3520	Malaysia. Maldive Islands Mali Republic	Ringitt :	9.153	Talwan	Now Taiwen (0:.	56,00
Gyprus	Koruna O	5.50	Maldive Islands	Mai Rupes	3.95 410.78	Tanzanie	ren Shilling	8,2893 20,50
Dom. Rop. 6'aTame			Mali Republic	Mali Franc	410.78	Thailand.	CE A France	203.39
& Principo	3. Tomo Dobra	54,2267	Malta Martinique Mauritania	Local Franc	0.3419 · 4.1078	Tonga Islands	Pa'ango	0.8642
Denmork	Danish Krons	5,4745	Mauritania	Ouguiya	41.078	Trinidad & Tob	Trin. & Tob. S	9,4063
Dominica	Oliponti Franc	171.689 a,7095	Mauritius	M. Rupac ;	7,5639	Tunisia	Tunislan Dinar	0.4151
Dominican Repub.	Domin'en Peto	1.00	Mexico	Moxican Peso :	29,87	Turkey Turks & Caicos	Lira	74.43
		28.10	Miquelon	French Franc	4.1078	Turks & Caicos	L.S. S	1,00 0, 86 42
Equador	pucre	28.10 0.69	Monaco	Tuent (2)	4.1078 5.5553	Tuvalu	AUGUSHAN S	0.0042
gyot El Salvador	Colon	2.50	Monacrrat	E. Caribbean S	2 7025	i Ugando I	Jo. Shilling	7-3067
Equatorial Guinea	Ekuolo	70.05	MOTOCCO	Hirham	2.7025 5,7022	Ugando l United Arab Emir t	JAE Dirham	5,7025
Ethiopia		2.0855	Mozambiqua	Moz. Escudo	27,9958	United Kingdom	Sterling*	2,5998
Faroe Islands		5,4743	Namibia			Upper Volta	S.F.A. Franc	205,39
folkland Islands	Folkland is. 祭	9,5998	Nauru Is.	Appet S	0.7734 0.8548	Uruguay	Jrug. Peso (m)	8.90 0. 5 433
iti islands	Fin S	0.8108	Negal	Nagalasa Rupas	12,00	U.S.S.R	SOUDIO	0,1485
- niand	Markka	3.657	Nepal Notharlands	Outch Gullder	1.952	Vetican	talian Lira	835,73
ranco rench G'ty in Al.	French Franc	4.1078	i NotherlandAntilles	Antillian Guild	1.80	Venezuela 1	lolivar	4,2937
rench Guiana	Local Franc	203.39 4.1078	New Habrides	Aust, S	0,8542	Vietnam N	Dong (O)	2.18
rench Pacific Is.	G.F.P. Franc	73.3969	New Zealand	M7.6	58,3833	Virgin Islands U.S. t	J.S. \$	1.00
Gobon		205,39	Nicaragua	Cordoba	1.0104	Mantan Camas	amaan Tala	1 0,9036
ambia	Dalasi	1,7169	Nicaragua Niger Republic	C.F.A. Franc	803.39	Western Samos S	MINORA 1613	1 0'8090
is rmany East (Ostmark IO; .	1,7545	Nigeria	Naira (0)	0.5803	Yamen P	Sal	4.57
ermany (West)	Deutschemark	1,7645	Norway.	Norw'g Krone	4.84Be	Yugosiavia	lew Y. Oinar	27.30
hana	3adi	e.73 · 2,3298	Oman,Sultanata of		0,5456	_		
ibraltar ilbert ls	rouna-	· 2,3298 0,8640	-			Zaire Republic 2	aire Zaire	1,9785
reocs	Orach man	42.90	Pakistan	PRIL HUPGE	9.01 1.00	Zambia	Wacha	0.7747
								0,5955

n.a Not available. * U.S. dollars per National Currency unit. (0) Official rate. (C) Commercial rate. (F) Financial rate. (1) Sudan—Official rate for specified exports and imports. (2) Sudan—Official rate for all transactions except specified exports and imports. (3) Egypt—A different rate copies to Cartoin Transactions with non-IMF countries. (4) Israeli Government are changing their currency to Shekels. However dealers are currently quoting in pounds.

Balance sheet as at 31st December 1979

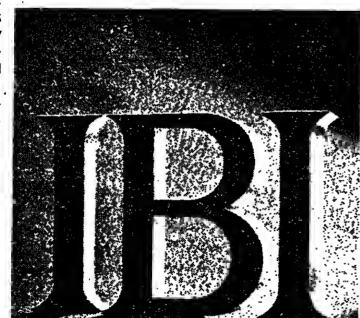
The Annual General Meeting of Shorehalders was held on Moy 16, 1980 under the Chairmonship of Cov. Lov. Dr. Ing. Carla Pesenti and the Balance Sheet as ot 31st December 1979 was approved.

After ossigning Lire 21.2 billion (of which 12.6 toxed) ta o credit risk fund. Lire 3.2 billion to depreciation and Lire 5.4 billion to other appropriations, a net profit of Lire 8.1 billion was obtained. This allowed the distribution of a dividend of Lire 800 per shore, poyoble os from Moy 19. 1980, ond on increase in reserves of Lire 2.3 billion. The Bank's copital and reserves now total Lire 125 billion.

The Meeting taak note of the Bonk's octivity through the year and satisfoction was expressed for the results ochieved.

Total deposits increased by 18.09% reaching Lire 4,632 billion, af which Lire 2,830 billion related to customers' occounts (with an increase of 11.21%).

The Bonk's policy during the financial year was not directed towards increasing its resources at oil costs by octing an rotes of interest, but rather, bearing in mind the limitotions on the concession of credit, aimed ot developing its stonding by improving the quality of its services in generol and in porticular that of client intermediation.



The consequence has been on impressive growth of new customers.

Despite strict regulations on the expansion of credit imposed by the Monetary Authorities, a sotisfoctory rotio between customers' deposits and credits was obtained: these credits rose to Lire 1,719 billion (with on increose of 21,74%).

The constant modernization of technical equipment and the adoption of the most up to dote working methods enobled the Bonk to serve Its customers quickly and efficiently thus further improving the quality of bath its traditional and specialized services.

> The International Divisionwos os octive os everboth consolidating its olready well established position on the Foreign Exchange morket and enlarging its octivities in the field of international intermediation and in operotions on beholf of foreign Bonks.

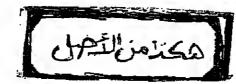
A morked increase in the volume of business wos ochieved by the Securities Division with a consequent increase in the Bank's penetration in the BOT, CCT and shares market.

In line with the Bank's wishes to better serve its customers, the damestic network was enlarged in 1979 with the apening of two new Branches at Proto and Sarzano.

MAJOR BALANCE SHEET ITEMS 31/12/1979 31/12/1978

ISTITUTO BANCARIO ITALIANO

(in billion Lire) Total Deposits 4,632 3,922 Securities and Assets on Deposit 1.648 1.183 Total Loan Portfolio 1.778 Net Prafit 6.3 **Balance Sheet Total** 8.803 7,264 SHARE CAPITAL AND RESERVES: LIRE 125 BILLION HEAD OFFICE: MILAN



CURRENCIES, MONEY and GOLD

Dollar soft

figures the dollars index rose to gian franc.

83.4 from 83.3.

BELGIAN FRANC—Remain-

So.4 from \$3.3.

Sterling's index rose to 73.5 ing firm within the EMS despite from 73.4, after standing at 73.4 easing of interest rates by at nooo and 73.2 in the morning. The pound closed 25 points frane gained ground against higher against the dollar at other members of the EMS at \$2.3350-2.3360. It opened at the Brussels fixing. The D-mark \$2.3245-2.3255, but fell in 8 simifall to BFr 15.982 from lar way to last Thursday on rumoors of 9 cut io Bank of BFr 6.8675 from BFr 6.87255; the England Minimum Leoding Rate. Dutch swilder to RFT 14.5925 rumours proved groundless once the Danish krone to BFr egain it recovered to \$2,3220-2,3230 et noon, and reached a peak of \$2,3360-2,3375 in the afternoon as the dollar weakened. A large selling order out of the Middle East failed to depress the pound and was easily absorbed by the market.

tem recently, but showing a firmer tended against the dollar interest rates have helped the following a sharp narrowing in Euro-curreocy interest rate grainst the dollar in light. Tokyo differentials—The Dmark declined against most of its EMS closing at Y216.40, compared partners at the Frankfurt fixing with Y216.85 on Wednesday, and partners at the Frankfurt fixing, with Y215.85 on Wednesda The Freech franc rose to DM Y216.10 at the opening. 42.98 per 100 francs from DM market was dull, and the dollar 42.94; the Belgian franc to DM moved within a narrow range, 5.257 per 100 francs from DM heloed by its overnight strength 5.249; the Danish krone to DM in New York.

Garman O-Mark

French Franc ...

The dollar finished slightly 32.24 per 100 krone from DM higher on the day against other 32.20; the Ralian lira to DM 2.117 major currencies, following us per 1.000 lura from DM 2.114; firmer trend overnight io New and the Dutch guilder to DM York and the Far East. An 91.31 per 100 guilders from DM initial rise in Euro-dollar rates 91.30. The Irish punt was unalso belped the U.S. currency changed at DM 3.7570. Outside during the morning, but it lost the EMS the Swiss frame weakground in the afternoon on seiling from New York. The dollar the EMS the Swiss frame weakground in the afternoon on seiling from New York. The dollar the LISS the Swiss frame weakground in the afternoon on seiling from New York. The dollar the LISS the Swiss frame weakground in the afternoon on seil. In 1.0864, but sterling improved to traded between DM 1.7655 and DM 4.1190 from DM 4.1110.

DM 1.7740 against the D-mark, and finished near the lower end ber of EMS, after rising to the of its range at DM 1.7670, but top of the system in February.

of its range at DM 1.7670, but top of the system in February, still firmer than Wednesday's and remaining firm for most of close of DM 1.7620. Movements last year—The lira showed mixed were similar against other curchanges at the Milan fixing, imreocies, with the dollar finishing proving against the D-mæk, slightly firmer on the day, but Dutch guilder. Danich krone, and towards the bottom of the day's Irish punt, but losing ground to range. On Bank of England the French franc and the Bel-

England Minimum Leoding Rate. Dutch guilder to BFr 14.5925 Sterling touched a low of from BFr 14.616: the Irish punt \$2.3165-2.3175, but when the MLR to BFr 59.9975 from BFr 60.14: from BFr 5.1525; and the Italian lira to BFr 3.381 per 100 lira from BFr 3.384. The dollar rose to BFr 2S.26 from BFr 28.24 and sterling to BFr 65.845 from BFr 65.795.

JAPANESE YEN-Energy and D.HARK—Slightly weaker with balance of payments problems in the European Monetary System recently, but showing a firerest research of the showing a firerest research rese

+0.33 +0.58 -0.65 -0.37 -0.53 +2.39

+1.05 +1.30 +0.07 +0.35

2.6530-2.6680 4.49-4.53 65,55-65.10 12.72-12.82 1.0915-1.0990 4.08-4.14 113,50-114.58 W. Ger.

4.65 3.75-3.00 pa 2%-1%c pm 15-5c pm %-Zore dis 0.05-0.02c pm 65.95-66.05 12.80%-12.81% 1,0975-1.0985 4,12¹,-4,13¹, 114,30-114,50 113.50-114.30 114.30-114.50 152.60-114.30 143.70-163.80 1.937-1.947 1.952-1.953 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.35 11.26-11.2 183.70-183.80 1,9524-1,9534 11,344-11,354 11.05 30A-95 are

Belgian rate is fer convertible francs. Financial tranc 66.25-68.35. Six-month forward deller 6.30-8.20c pm. 12-month 9.35-8.20c pm.

THE DOLLAR SPOT AND FORWARD

	Day's				Tores	%
June 18 .	Epresd	Close	One month	D. 2.	· onotrest	- - 19
JK†	2.3165-2.3375	2,3350-2,3360	1.58-1.50c pm	∵7.96	4.22-4.12 pr	n 7,
relandt -	2.1210-2.1240	9.1210-2.1230	1.45-1.36c pm	7.92	4.20-4.10 pm	7.
enege	1.1490-1.1499	1.1496-1.1499	0.37-0.42c dis	-4.12	0.60-0.65dis	-2.
lethind.	3.2365-1.2390	1.9370-1.9385	0.20-0.30c dis	-1.55	0.69-0.70dis	1.
	28.25-28.29	28.25-28.27	11-13c dis		33-36 dis	-42
enmork	5.4900-5.4980	5,4900-5.4915	4.25-4.75ore dis	-9.83	13.5-74.0die	10.
	1.7056-1.7740	1.7665-1.7675	0.05pf pm-0.05 d			p₃ 0.°
ortugal	48.95-49.10	48.95-49.05	28-43c dia		70-120 die	-7/
	70.70-70.25	70.15-70.25			165-190dia	- 10.1
aly	835.90-837.00	835.90-836.20	6-7lire die		20-21 dia	~÷8.1
OFWEY	4 2555-4.8015	4.8600-4.8615	0.35ore pm-0.75c	Bs 0.25	0.30-0.80dis	-0.
IARCE	4.1130-4.1190	4.1160-4.5190.	1_10-1_20c dis		3.70-3.30die	-3
weden	4.1665-4.1730	4.1670-4.1685	1.85-2.06 0 to dis		e.50-5.65dia	٦5
a Dan	210.10-216.90	219.25-216.35	0.65-0.80y dis		1.05-1.20dis	
netrin	12.59-12.60%	12.59-12.60	1.90-2.50gro dis		3.50-6.256 ₁₈	
witz	1.6250-1.6380	1,6280-1.6270	0.54-0.47c pm	3.72	1.60-1.53 pn	1 3.1

UK and freiend are quoted in U.S. carrency. Forward premiums and lacounts apply to the U.S. dollar and not to the individual currency.

CURRENCY RATES **CURRENCY MOVEMENTS** Bank Special rate Drawing Rights England Index Sterling 17 0.567446 11.8 \$.11 1.32232 Carradian \$.11.29 1.52001 Auntria Sch. 64, 16.6097 Beigian F. 14 37.3423 Danieh K. 16 7.23507 D'Mark 7½ 2.35204 Guilder 10 2.55478 French Fr. 9½ 6.45143 Lira 15 1102.81 Yen. 0 285,489 Norwgn. Kr. 9 6,41534 Speniah Pta. 8 92,5622 Swedish- Kr. 10 5.50125 Swiss Fr. 3 2.14837 116.9 107.5 135.4 197.9 185.5 101.6 53.2 181.8 +14.3 -4.2 +44.4 +80.2 +19.7 Based on trade weighted changes from

OTHER CURRENCIES

June 18	£			E Note Rates
Argentina Peso	4274-4294		Austria.	29.10-89.4
Anstrolia Dollar	12.D140-2.D180		Belgium	65,60-66,20
Brazil Cruzelro	119 47 120,47		Oenmark	12.70-12.B0
Finland Markka	8.48-8.49		France	0.52 0.58
Grack Orachma	190: 079-101 . 197		Garmany	4.10-4,13%
Hong Kong Dollar	11,45-11.47	4.9185-4.9205	Imly	1910-1960
Iran Diel	7/2		Japan	-502-507
Kuwait Dinat(KD)	0.615-0.623	0.2567-0.2668	Netherlands.	4.49-4.52 9
Luxembourg Frc.	85.96 86.06	28.25-28,27	Norway	11.86-11.3
Majayala Dollar	4.9800.4.9900	2.1390.2.1410	Portunal	111-115
New Zealand Dir.	2.3830.3.3580	1.0100-1.0110	Spain.:	157-1-1641
Saudi Arab. Riyal.	: 7.69.7.7e.	3.3000-3.3310		9,65 9,75
Singapore Dollar.	4 9250 4 0350		Switzerland	3.78-3.81
Sth. African Rand	1 8055-1 8065		United States	2.318-2.323
UA.E. Dirham	8,56-8,62		Yng sslavia	

Rate oben for Argentina is free rate.

EXCHANGE CROSS RATES

2,43208

5.84700

2.74362

June 12	PoundSterling	U.S. Dollar	·Deutschem'	Japan'seYen	FranchFrano	Swiss Franci	DutchQuild'	.Halian Lira	Cenada Dollar	Belgian Fran
Pound Sterling	0,428	2.356 1.	4,130 1.768	505.5 216.3	9.533 4,108	3.800 1.627	4.528 1.939	te53. 836.1	2.687 1.151	- ee.00 28,20
Deutschemark Japanese Yan 1,000	1,979	0,565 4,629	8,174	122.3 · 1000.	9,323 18,99	0.920 7.521	1.096 8.961	476.8 3865	0.651 5.318	18.98 130,6
French Franc 10	1,042	2,454	4.304	. 326.6	10.	3,960	4.7t9	3035,	2.800	68.79
ewiss Franc	0,253	0,615	1.087	155,0	2,525		1.191	513,9	0.707	17.37
Outch Guilder	0.221	0.51e	0,918	111.e	0,110	0.830	2,519	451.3	0,595	14.58
Italian Litz, 1,000	0.312	1.196	2.113	058,7	4,914	1.946		1000.	1,378	33.80
Canadian Dollar	. 0,372	0,862	1,537	188,0	3,571	1,414	1,685	725,7	4,071	24.56 ·
Belgian Franc 100	1,515	3,530	6,258	765,3	14.54	3.758	e.860	2959		100.

Divergence firmit %

±1.53 ±1.64 ±1.125 ±1.3557 ±1.672

FT LONDON INTERBANK FIXING (11.00 a.m. JUNE 19)

EMS EUROPEAN CURRENCY UNIT RATES

40.1685 7.80423 2.51625 3.85122

2.75311 0.669441 1187.86

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

3 month	U.S. dollars .	5 month (U.S. dollars	The fixing rams are the arithmetic means, rounded to the cearest one-sixteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at
bid 914	Offer 9 3,3	bid 9 5/16	offer 9 7/16	11 sm esch working day. The banks are National Westminster Bank, Bank of Tokyo, Cautache Bonk, Banque Notionale de Paris, and Morgan Guaranty True.

EURO-CURRENCY INTEREST RATES (Market Closing Rates)

June 19	Sterling	U.S.Dollar	Dollar	Dutch Guilder	Swise Franc	West German Mark	Freech Franc	Italian Lira	Asian 5	Japanese Yen
7 days' notice. Month Three menths Six months One Year	1714-1712 1714-1712 17-1714 16-2-16: 1516-1370 1314-14	83, 9 83, 9; 0 0 4 9; 8 9; 914, 912 814, 912	0-10 9-10 121 ₂ -127 ₈ . 115 ₆ -115 ₄ 101 ₂ -107 ₈ 101 ₄ -105 ₈	105g-107g 107g-111g 105g-101g 105g-105g 101g-105g 101g-103g	534.4 534.4 536.518 536.518 336.518 418.578	97, 97, 91, 97, 91, 93, 91, 91, 85, 63,	1815-1876 1015-1278 123-1836 123-1235 123-1235 123-1235	15-17 17-1934 1712-19 18-18 1754-1854 17-1814	014-338 9-018 0-018 9-6-9-6 9-6-9-6 018-914	14-14 lg 1334-14 13-13 /s 1158-1134 1078-1012/ 8 /2 91a

INTERNATIONAL MONEY MARKET

Paris rates steady

only call money moving to any noticeable extent. Short-term money was quoted at 12½ per cent down from Wednesday's figure of 12½ per cent. In order to retain stable market cooditions, the Bank of France announced that it is willing to buy first category poper from the market category paper from the market for value on June 23. Banks wishing to obtain funds will offer bills maturing between June 26—29 July 5—10 and July 11—15, and the suthorities are expected to announce bow much expected to announce how much they will buy and the rate, at noon today. Last time the Bank bought first category, the rate was 12½ per ceot, and dealers are not expecting any change in the official intervention rate.

In Frankfurt money rates were

In Frankfurt money rates were slightly easier where changed, with call money slipping to 9.95 per cent from 10.07½ per cent and six-month money lower et 9.42½ per cent compared with 9.50 per cent oo Wednesday.

In Amsterdam yesterday's teoder for 10½ per cent 2½-year Treasury bills attracted bids of FI 790 2m with all hids accepted

F1 790.2m, with all bids accepted in full. Proceeds so far this year total F1 4.49bn compared with F1.2.82bn to this time last year, and F1 3.54bn in 1979. In the inter-bank market short term

MONEY RATES

9.95

12.0625

12.4375

Prime Rate 12-12
Fad. Funds 91-97
Treasury Sills (13-week) 5-97
Treasury Sills (26-week) 7.00

NEW YORK

GERMANY

FRANCE

Overnight Rate

One month
Three months
Siz months

Interest rates showed little money was unchanged at 111 per change io Paris yesterday, with ceot, and period rates were also

UK MONEY MARKET

Heavy shortage

Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979)

Day to day credit was in short supply in the London money market yesterday, and the antho rities gave assistance on an exceptionally large scale. This comprised small purchases of Treasury bills both from discouot houses and banks, and a large number of eligible bank bills for resale to the market st a fixed future date. The belp was completed with very large loans to nine or 10 bouses at MLR, for repayment today. The shortage was caused mainly by the repayment of Tuesday's ex-tremely large lending, and there was also a moderate net take up

Gold fell \$4 in very quiet trading in the London bullion market, to close at \$599-602. It opened at \$597-600, and was fixed at \$598.00 in the morning and \$599.00 in the afternoon. The metal touched a low point of \$5961-6981 around lunch time.

and rose to a peak of \$600-602 in the afternoon when New York began trading. In Paris the 121-kilo gold bar was fixed at FFr 79,850 per kilo

(\$604.07 per oonce) in the afternoon, compared with FFr 79.925 (\$603.21) in the morning, and FFr 79.950 (\$605.40) Wednesday afternoon. In Frankfurt the 121-kilo bar was fixed at DM 34,130 per kilo (5600.00 per ounce), compared with DM 34,185 (\$602.98) previously, and closed at \$597-600 per ounce, compared with \$605-608

	June 19	. de	INA 18 ·
G	old Bullion (fine o	uncal	
Close \$699-600 Dealing \$697-600 Morning Gdag \$598 Afternoon fixing \$598	(£257.956 ¹ 9) (£256.257 ¹ 4) (£257.370) (£257.247) Gold Coins	\$603-605 \$597-600 \$608.60 \$602.50	(£2581 ₂ -260) (£2554-3571 ₄) (£258.163) (£258.528)
Krugerrand	(£265.887) (£2641 ₂ .0561 ₄) (£55.66) (£76.77) (£76.77)	15624-627 1624-627 153-154 1179-181 18179-181 151581-1501 15744-749 1692-597 1698-701	(£2671 ₂ -2691 ₂) (£2671 ₂ -8681 ₂) (£651 ₂ -661 ₂) (£781 ₂ -771 ₂)

of Treasury bills to finance. On stayed for most of the morning

of Treasury bills to finance. On the other band there was a small decrease in the note-circulation.

In the interbank market overnight loans opened at 171-172 per cept and rose on the forecast to balances were taken at 18-20 per cent.

LONDON MONEY RATES

1860	Sterling Gertificate of deposit	Interbank		Local Auth negotiable bonds	Nouse	Company 0 eposits	Discount market deposits	Transmir		Fine Trace Bills 4
Over night 2 days notice. 7 days notice. 7 days or or one or	1714-17 17-1578 1656-15 19 1514-1518 1418-1318 1378-1338	174-25 	17-173e 171a-173e 17-1714 163e-181e 151e-1514 137a-14 137e	18-1856 174-176	184 1758 174 1612	=	16 ³ 4-17 15 ³ 4-17 15 ⁴ 4 16 ¹ 4 16.15	1881-15 <u>11</u>	171g 16 g 15 g 15 g 14 l 14 l	176 176 165 165

Local authority and finance houses seven days' notice, others seven days' fixed. *Long-term local authority mortulage rate nominally three years 13% per cent; four years 13% per cent; five years 13%-13% per cent. •Bank bill gives in table are buying rates for prime paper. Buying rates for four-month bank bills 15% per cent; four-month trade, bills 16 per cent; four-month trade, Approximate selling rate for one-month Treesury, bills 15%-150% per cent two-months 15%-157% per cent the months 15%-157% per cent. Approximate selling rates for one-month bank bills 17 per cent two-months 16% per cent three-months 15% per cent one-month trade bills 17% per cent two-months 17% per cent end three-months 15% per cent en

BY MARK WEBSTER

cut the amount of oil it has heen buying back from the NNPC in addition to its equity

entitlement so as to lessen Nigeria's dependence on the big companies and to get the

Of greater potential significance in the longer term, how-ever, is the Bonny liquefied natural gas (LNG) plant which

has made considerable progress

recently. The new Government hopes that export earnings from LNG will give it more

latitude in oil sales so that in

the 1990s oil production could

be reduced to conserve reserves without damaging the ecocomy. Eight West European gas companies have signed an agreement with Nigeria to pur-

chase half the plant's output of

16bn cubic metres a year. But

before the \$14hn project can

go ahead it needs the agree-

ment of more buyers either in

the U.S. or in Europe for long-term supply contracts of around 20 years. In the meantime, the

highest price it can for its oil.

ENERGY REVIEW: NIGERIA

THE NIGERIAN Government is inder increasing pressure to speed up reforms of the giant tate oil company, the Nigerian lational Petroleum Corporation, allowing allegations that large

towns of money cannot be becounted for.

The corporation has been hammered by Press and public since reports that lax accounting had resulted in the disappearance of Naira 2.8bn (£2.25bn) worth of oil revenues. a charge which most oil experts treat with a great deal f scepticism.

However, the public outery is likely to force the Government to hasten the passage of a Bill aready before Parliament which proposes the creation of five subsidiaries within the corporation and the tightening up of finan-

tal controls.

Approval of the legislation would be the first real indication of what the new civilian regime of President Shehu Shagari indends to do in the long term with an industry which provides more than 90 per cent of export earnings, 70 per cent of federal government receipts and accounts for 30 per cent of GDP.

Until now, his eight-month-list additivitation has not accounts. old administration has not said what its medium and long-term plans are for oil. Instead, it ras pursued many of the policies taken in the ad hoc manner of the former military regime and has tried to get the greatest

or upsetting its markets.
The previous Military Govrament had itself proposed to reform the corporation but restructured on the lines now proposed by the civilians.

The decree it had drawn up the the NNPC was created in 1977 after the merger of the Nigerian National Oil Corpora-

out straining production capacity

Oil corporation in troubled waters



President Shehu Shagari may become chairman of Nigeria's

tion and the Ministry of Petroleum Resources the military announced that it would be

grew rapidly in infinence. The Government increased its equity

National Petroleum Corporation stake in the oil companies from 40 to 55 per cent in 1977 and then finally to 60 per cent in

July last year. The NNPC is thus entitled to handle a much larger volume of crude oil. . The increase in the Government's equity stake means that the NNPC now controls around

the corporation's influence has of inefficiency and corruption.

The oil scapdal has brought the Cabinet. all that to a head. However much or little truth there is io the allegations, the President NNPC and will be able to has appointed a judicial inquiry into the affair and until the report is published he has suspended Mr. A. K. Hart, the
oewly-appointed chairman, Mr.
Festus Marinho, the managing director, the board of direcing director, the board of direceconomy it is thought the tors and most of the divisional

Whatever the outcome of the inquiry, observers say the Presideot has clearly seized the opportunity to have a thorough clean-out of top management which, they believe, will be followed up with the restructuring proposals now before Par-liament. When the management

1.5m h/d out of a total current poration is defined as explora-production of 2.1m h/d. But as tion, marketing processing and research while increased, so have accusations decisions on contracts, pricing and production will he taken by

> The Presideot will have the same power as oow over the appoint the chairman - who must be a Government Minister.

economy it is thought the President will himself become the chairman and appoint a full-time vive-chairmao to be the chief executive of the corporatioo.

To improve financial controls.

the Bill stipulates that no con-

tract for more than Naira 5m (or any other figure fixed by the President) can be signed without presidential approval. changes are completed, it is The guidelines of the next likely that the ethnic halance five year development plan. of the NNPC. dominated by which comes ioto force on Yoruhas at present, will change in favour of the Ibos and other groups from outside the western part of the country.

With the new manufacture with the new manufacture of the country. With the new management, and falling to 2.37m h/d in the way will then be open for 1984/85. But the Government the Government to carry out the will want to look at its domestic restructuring. The main thrust oil requirements for the future of the reforms is to divide the and will have to weigh the need work of the NNPC among five for development finance against subsidiaries which will deal with its desire to conserve fuel

dramatic change in the oil market.

But the administration does not have much leeway on the production front. Its first budget includes a substantial Naira 1.16bn deficit (£934m) which the Government bas said it will only finance through increased oil revenues. It is apparently boping that if world production has to be cut, other producers will do so first.

duction will remain at around indicated, for example, that in 2.1m b/d unless there is a line with the thinking of the previous regime it intends to increase the volume of oil sold to third-party customers; to

1980 Source She

chemicals complex. Of all these policies, the one

Government is preparing the site, considering tenders for construction and harnessing the associated gas which at present is heing flared. The other decisions taken by the army regime which the new Covernment is pursuing in the move ahead with the construcoil sector are the construction tion of a liquefied natural gas of a fourth oil refinery, which should make the country self-sufficient in refinery capacity. plant; to become self-sufficient io oil refining capacity and to develop petrol-based industries and the inclusion in the next a downstream petrodevelopment plan of a giant petro-chemicals complex for

work of the Nive and the production has to be cut, other which bas affected the outside world most is the changing on the changing on the changing and the big operating complex.

The responsibility of the cormade clear that its level of production for the conserve fuel production has to be cut, other which bas affected the outside world most is the changing world most is the changing on the cormade clear that its level of production has to be cut, other which bas affected the outside world most is the changing on relationship between Nigeria expect any departure from the civilian and the big operating complex those commitments which the civilian and the big operating complex those commitments which the panies — Shell, Gulf, Mobil, say will significantly alter the government has steadily during the next decade.

domestic and export consump-

Lloyds Bank Limited Extraordinary General Meeting 19th June 1980

The Directors of Lloyds Bank Limited announce that at an Extraordinary General Meeting held yesterday the shareholders approved the recommendation to make a capitalisation issue and to amend the Bank's Articles of Association.



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A CONTROVERSIAL assess their finance, impressed upon view is that the present compressed in the likely fate of the property industry over the next their finance, impressed upon view is that the present compressed information on which all new entrants to the business paratively low level of developing the lessons of the disastrous ment will be reflected in ment emphasises that as the property industry over the next that the present compressed upon view is the ten years and a timely reminder period in the early 1970s. of its past misdemcanours are

the Environment, draws its would then show little growt twelve-man panel from the private property sector as well as the local authorities and what it had to say sent tempor-ary jitters through the market on Wednesday.

Those anticipating another honm heyond the recession will find little encouragement in the displayed by some interested parties. But the document, which should be required reading for anyone involved in property, does emphasise that a combination of institutional dominance and developers' caution has given the property sector an underlying strength which should provide a stabilis-

ing effect as times get tougher. that the development industry rental growth. General developnow has a fuller appreciation of ment activity is expected to be the risks involved in its busi"much reduced" and the ness and that short-term specu- emphasis will switch still more lators will find it hard to upset to refurbishment.
the marketplace, it nevertheless While some of these predicthe marketplace, it nevertheless counds a worthwhile note of tions will gain fairly wide caution. "There is a danger support the overall view of a that memories will fade quickly property industry failing to and it would be well if all en make any significant progress gazed in the development in after the recession will be

The report predicts that the contained in this week's report recession will inevitably reduce from the Property Advisory demand for new property while Group.

Group.

Group. The Group, set up three years costs run well ahead of growth ago to advise the Department of in rental values. Land values ago to advise the Department of would then show little growth

Slack demand

The drop in development activity from levels which most observers would accept as being historically modest will, according to the Group, particularly effect large schemes. Smaller scale developments and report, the tone of which con-trasts somewhat with the seeminly perpetual enthusiasm remain attractive and will remain attractive and will hecome increasingly fundable and marketable.

But In a passage, which will take some swallowing in certain boardrooms and analysts' offices, the report goes on to say that when the economy eventually emerges from the troublesome times ahead, the property sector can still expect comparatively slack demand-Although the Group believes especially for offices-and weak

dustry, and those who provide widely contested. The popular tions now receive and use more present system into disrepute.

on space will force rents sharply upwards, so encouraging a fresb spate of development.

The report implies that something more than a cyclical downturn in the property market is on the way, with the prospect of changes in the basic pattern and type of demand for space.

It says that with large numbers of rent reviews on the horizon and growing attention being paid to technological changes affecting employment. office occupiers may rethink their needs. But the report does not spell out the extent to which such a trend could alter demand or development accept the terms imposed upon patterns, other than to say there them rather than incur costly could be " relatively little need"

for fresh office space. More research

way in which the industry monitors trends and researches its marketplace. It points out that in the past the cyclical tendency of the sector has been exacerbated hecause it consists of numerous developers and investors in competition with each other but with no common picture of the size of the market for new development or of the schemes planned or under way.

restricted supply when the supply of, and demand for, produring the 1980s, there will be a growing need for information, monitoring and research about tenants' needs and the required level of development activity. The iodustry, it claims, should

be doing more in this respect. In a report which was also asked to consider the role of local authorities in the development industry, there are some 83,000 sq ft of offices at Exter-harsh words on the concept of prise House, High Holborn, to planning gain and the growing tendency of planning anthorities "to extract benefits from developers in return for planning permission in circumstances of doubtful legality."

It adds: "Developers tend to them rather than incur costly delays in attempting to obtain a planning consent free of such terms or appealing against a refusal of consent. There is no hard and fast legal test The Group clearly devoted which will readily indicate some considerable time to the whether or not an authority is acting properly within its powers and Ministerial guidance on the exercise of these powers

cannot be exhaustive." A flexible working relationship between willing partners should not, the authors say, he discouraged, but planning authorities need to keep their enthusiasm for planning gain arrangements within strict bounds, or the financial burdens Accepting that both property involved will inhibit develop-companies and financial institu- ment schemes and bring the involved will inhibit develop-

appear to be peaking at around the £16 a sq ft mark on the evidence of an impending deal with the Post Office, which is understood to have agreed to take 40,000 sq ft of offices at 203 High Holborn.

This follows the recent letiting, at the same rental, of 83.000 sq ft of offices at Enter-Kodak, which were represented by Teacher Marks.

Under the terms of the latest deal the Post Office is understood to have agreed to take a lease of more than 2ā years at 203 High Holbern which in-cludes around 5,000 sq ft of re:ail space.

Negotiations have been with Harry Hyams' Olonam Estate which is thought to own a long lease nn the building. The Post Office has agreed a rent of £16 a sq ft for the offices out 2 rental of approximately half this figure is understood to have been agreed for the retail space.

Agents Herring Son and Daw aod D. E. and J. Levy repre-sented Oldham Estate in negotiations with the Post Office which at the end of 1978 took 159,000 so ft of offices on the site of the former Gamages store in Holborn for a rental of £15 a so ft, then the highest rent achieved in the area.

ANDREW TAYLOR

'No boom beyond recession'-report Post Office PSA quizzed over for Holborn Ronald Lyon sale

as happy as Mr. Ronald Lyon complex combined and capable anout his recent 25.8m purchase of honsing up to 7,000 staff.

of the so-called Effra site on Half the £2m went on consult-London's south bank close to ants fees and staff costs. Vauxhall Bridge.

Mr. Lyon, acting an behalf nf Artec Bank and Trust, a Bahamas-based bank controlled by Middle East investors, made a successful tender bid for the 6-acre site in February and to sell was taken plans to act as project manager The subsequent

owned by the Property Services Barnett and his Committee Agency, the government's colleagues were less than estate managers, and its owner-impressed about the near-£2m ship and subsequent sale of the gap between what the PSA land came in for some close scruting at a session this week it finally got back and made it ut the House of Commons' clear that their sympathies lay Public Accounts Committee. In the spotlight was Sir

Robert Cox, permanent secre-tary to the PSA, who was asked by Mr. Joel Barnett, chairman the Committee, to spell out the history of the site now that a sale bad been completed. Sir Robert said that the PSA

acquired the riverside site in 1967 for £13m and then proceeded to spend another reasons for the PSA disposal— £100,000 on embankment works. the need to reduce public ex-interest charges during the penditure—Mr. Barnett sought twelve year period of owner-ship amounted to over £2m.

and 1975 on drawing up designs far a hage office complex, equal in size to the Ministry of Defence buildings and the to look elsewhere for his tenants.

NOT EVERYONE, it seems is Department of the Environment

But when it became clear that there was no prospect of funds being made available to go ahead with its plans likely to cost up to £90m or even £100m at current prices, the decision

The subsequent sale raised for a 350,000 sq ft mixed £5.8m but some GLC land and development likely to cost other development rights were around £75m. The site was previously amounted to just over £41m. Mr. spent on the Effra site and what with the taxpayer.

Mr. Barnett dug to see if any

thing coud be salvaged in belp offset the loss. Could the design plans be used elsewhere or where they wholly wasted? There was, Sir Robert replied. no prospect of using them anywhere else as the Effra plans were somewhat exceptional. Commenting on one of the

penditure—Mr. Barnett sought to establish that the Agency did not nteod to take space in what-In addition, the PSA spent ever scheme Mr. Lyon and han less than £2m between 1968 colleagues now develop. The ever scheme Mr. Lyon and his were no such intentions at the present time. Sir Rnbert added. Mr. Lyon will apparently bave

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IN BRIEF THE WHOLE of the Water

Developments' 32,000 sq M office building now under construction in Milk Street EC2, has been pre-let to the State, Bank of India. The Bank is taking an overriding lease on the building for 23 years subject to rent reviews. A rental of £20 a so ft overall was achieved and the complex will be completed in August. Jones Lang Wootton acted for the developers and Debenham Tewson and Chianocks repre-sented the Bank.

• Equitable Life Assurance Society has paid £425,000 for five industrial and warehouse units at Strood, Kent, on a 999-year lease at a peppercorn rental from the developers New Estates. Total rent roll is £32,550 a year. Gooch and Wagstaff acted for Equitable Life and Richard Ellis represented New Estates. Peter Tayinr acted in the letting of

the units. • Carreras Pension Fund is funding a £2m refurbishment scheme involving 13,500 sq ft of space in St. Bride Street and Farringdon Street, City. The space will be occupied by accountants Binder Hamiyn who already have premises in St. Bride Street. Langley Taylor acted for Binder Hamiyn and the James Abbot Partnership represented

British Rall Property Board. is to fund its first industrial scheme in the West Midlands. involving the first phase of a 250,000 sq ft development on the 12 acre site of the former Windser Street goods depot in Aston, Birmingham, Phase One will provide 56,000 sq ft

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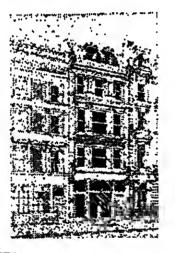
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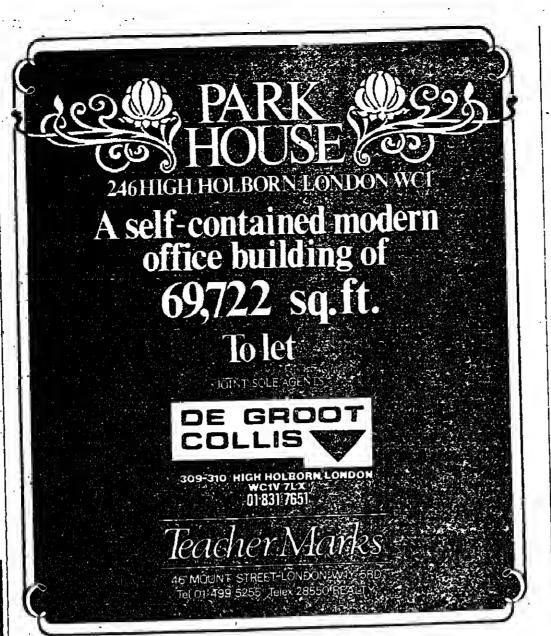
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Companies and Markets Dow off 2.99 at mid-session **NEW YORK** Stock Mosz Petrolnum VCM Schlitz Brew J... 712 Schlumberger... 11612 SCM...... 2519 Scott-Paper..... 1234 Scutder Duo V... 12 See Contre...... 8378 2014 5914 5914 Ot. Atl. Pac. Tos Gt. Basins Pat.... Gt.Nthn.Nnkoosa 5 16 34 215 3275 27 374 374 Columbia Gas . . . Columbia Pist.... MCM 7512 Metromedia 7512 Milton Bradley 9712 Milnesota MM 5538 Missouri Pac 6018 MOOil 7714 ACF Industries... 541; Valuo Index was off 0.87 to 28\$\text{SLO} at 1 pm on volume of 3.6m shares (3.15m). GIT Industries added to \$2\$\text{Lorentz}. On Wednesday its midwest rubber unite sequired 5.2 per cent of Penn form Metal Industries Y2 to \$2\$\text{Lorentz}. On Metal Industries Y2 to \$2\$\text{Lorentz}. 171s 248s 165s ing DO Wall Stroot as investors Shale Oil stocks with Greenvale cashed in on the gains of the loog spring raily that arose from Modern Merchoadding 23 cents to close A\$1.40 and Esperance 10 A\$2.45. AVX Corp.... Abbotts Labs.... Acme Cleve... Adobe Dil & Gas. sharp declines in intorest rates. Interest rates rose in the cre-Comp. Science... 214 Cone Mills..... 341; Conn Con Ins... 3875 dit market at mid-day yesterday reversing Wednesday's trend. Commerce Dopartment Econ-omist Mr. William Cox said the Antna Life & Cas. Ahmanson (H.F.); Air Prod & Chemi Constructions and some export Oil gained 31 to \$421. Constructions and some exportorientated issues firmed. Somy put on Y25 to Y2,210, Ricoh Y18 to Y567, Matsushita Communication Y70 to Y1,780, and Honda Motor Y21 to Y589. The Second Market closed higher. Volume 7m shares. Albany Intl. Canada i South Wales. 21:2 42:2 21 National Product would be about Markets were mixed in active | Napco Industries | 15 to | 1 por ceot on an annual rate. The Dow Jones Industrial Simplicity Patt... Alegheny Ludm.. Alled Chemical... The Toronto Composite Index slipped 0.3 to 2,0412 with gains Average was off 2.99 to \$78.92 at 1 pm yesterday. The NYSE All Allied Stores.... putnumbering losses 176 to 146. Volume eased in 2.4m abares Common Index was off 0.32 at 66.04, also at mid-session. Declines lod advances seveo 31 423 Houg Kong from 2.7m at midday Wednesday. Oil and Gas issues traded in Stocks closed sharply lower 38 14*; 25 19:2 54:: 23:: 77; 31:4 51 28:: 44:: to aix on volome of 19m shares irregular fashion. BP Canada rose 1: to C\$46, Shell Canada : to C\$34; and Imperial Oil A } after a flurry of heavy profit-taking yesterday afternoon, (29.4m). Takeover speculation produced gained 25 to A\$14.80. eliminating morning gains on speculation about possible mergors between local Am. Broedcast2. heavy activity in sevoral issues, to CSSO; but Dome Petroleum eased to CSSO; and Gulf Canada to CSSO; Husky Oil, active on 100,980 shares, was while precious metal shares were Paris aided by higher bullinn prices. City Investing lost ; to \$2\$1. companies. The Hang Seng Index closed 15.30 down at 967.94 after advancing to 991.64 yesterday Share prices were easier in very quiet trading. but it had advanced in heavy trading in the previous two sessions. The company said it unchanged at CS171. Gold issues were also mixed. Camfin Mines at C5221 and Kerr did not know whn was buying the Among market leaders Hong Kong Bank fell 40 cents to HK\$15.30, Cheung Kong 50 to HK\$14, Hong Kong Land 30 to \$t'd Brds Paint ..' 2312 \$t'd Oil C'lifornis 78:6 \$td Oil Indiana ... 57 \$td Oil Dhio...... 10034 Addison at CS16 each lost 1. stock. Speculation centred on Campbell Red Lake advanced one Tameo Enterprises which in lato point to C\$50\; Dome Mines \tag{to} to 94 and Sigma Mines \tag{to} to 32\tag{}. Among integrated mines, Falconbridge Nickel dropped 1 May bid \$30 2 share for City Invosting's assets. Houston Oil and Minerals, the HKS12.00, Jardine Matheson 30 CIT-Alexted which announced to HKS15.30, Swire Pacific A 10 lower 1979 profits recovered to HKS7.90 while HK Wharf from lows of around FFr 935 to Am. 2tandard 56!; Am. Stores. 26:3 Am. Tel. & Tel. 55:3 Amfas 22%; AMP 37:4 Ampex 12:2 Amstar 12:2 Amstar 12:3 Anchor Haskg. 17:1 Anheuser-8h 27:3 Arcata. 22%; Archar Oaniels 33:4 Armco 28%; American Exchange volume leader, was unchanged at \$29; to 101 and Alcan Aluminium CS32; while Noranda Mines gained HK\$3 to HK\$77. It again said it knew of no reason for the activility, although it is Hong Kong Electric eased 10 cents to HK\$6.05, Hntchison Whampoa 20 to HK\$6.00, and Hang CS242 and Inco at C\$251 each slipped .. understood more has been takeover speculation. Active Enserch gained ? to \$34. It found Oil and Gas in Lung 40 to HK\$10.00. Share prices closed lower, led Elsewhere, Hang Seng Bank lost HK\$1 to HK\$117, Hong Kong Telephone 90 cents to HK\$2450, Hopewell 10 to HK\$11.20, and New Mexico. North American Royalties, which halds a 25 per Tempex..... hy Oils and speculatives, with investors generally reserved aboad of tomprrow's market 434 cent stake in the find gained ; to \$28; on the American Armstrong CK.... 16:2 Asamero Dil.... .. 21:3 | 12M | 523g | 52 | | 12M | 523g | 52 | | 12M | Flavours | 22 /g | 22 /g | | 12M | Flavours | 22 /g | 22 /g | | 12M | Flavours | 22 /g | 22 /g | | 12M | Flavours | 10 /g | | 10M | 10M | 17 /g | 10 /g | | 12M | 10M | 17 /g | 17 /g | | 12M | 17 /g | 20 /g | | 12M | 70 /g | 20 /g | | 12M | 70 /g | 20 /g | | 12M | 70 /g | 22 /g | | 12M | 70 /g | 22 /g | | 12M | 70 /g | 22 /g | | 12M | 70 /g | 70 /g | | 12M | 70 /g | 70 /g | | 12M | 70 /g | 70 /g | | 12M | 70 /g | 70 /g | | 12M holiday and the Japanese General Election on Sonday. 37 30: 22: 37: 32: 23: 16: Asarco..... Exchange. RCA eased 3 to \$223 on New World 17 to HK\$4.15. Outboard Marina 103s 101s Overseas Ship ... 243 951s Owens-Corning 261s 267s Owens Mineie 231s 24 Assid O Coods... 281; Assid O Coods... 281; Atlantis Rish... 07 Auto Data Prg... 381; Avce... 22; Avery Inu...... 181; Tai Cheung, which announced its increased final dividend The Nikkel Dow Jones aver-Overseas Ship... 24-78 Owens I/lineis.... 25-12 PHH Group...... 25-12 PHD Inds 31-14 Pabst Srewing ... 11-15 Pac. Ugsting 22-78 Poo. Lumber 42 Wednesday directors dismissed stocks which were mixed. Ouks Fower Can & 2rad ago declined 33.07 to close at 6.791.88 on volume of 270m shares. The Tokyo Stock yesterday, fell 22.5 cents to HK\$3.525 and Sun Hung Kai Properties weakened 10 to RCA's president. Cessua Air rose 12 to \$175 Johannesburg after 2 late start. It could not Exchange iodox closed at 467.88, Texas UtiliUes.... Texasguif.... Textron.... explain the rise. It also said it would lay off 2,100 workers for Gold shares closed mixed to down 0.79. Avon Frods Baker Inti. . . . Bait. Cas & El Nippon Oil foll Y190 to this Eastern Airlines. 21g Eastern Gas & F. 23 Eastern Kodak. 58 Eastern Kodak. 58 Eaten 25 Echien Mfg 22 two weeks at its fluid power Australia : Pac. Tel & Tel. ... Palm Beach Thermo Electron 27 year's low of 1,750, Teikekn Oil lost Y80 to Y1,160, Arabian Oil recovery in Golds. plant in Kansas. A firmer energy sector and Tidnwather.... Tidnwather.... Tizer Inti.... Time Inc.... Times Mirror.... Timken Wickes rose ? 10 S142 and "Trading was quiet and heavy Y50 to Y2,960 and Maruzen Oll demand for speculative stocks Eaten 25 Echim Mfg 1219 Eckind Jack 28 Electronis Data. 25 Elect Marnoriss 45 El Pass 215 Emersen Elect 37 Emery Ar Fgt 144 Embert 25 featured in mixed trading. weights lost up to R1.25 after Coel stocks proved one of the earlier bigger falls. East Rain Gamblo Skogmo 1; tn 839. They Y12 to Y399. 34 34: 514 51 zigned z final merger agreement. Speculatives which had rallied few bright spots among leading recently also retreated with Mines while Gas and Oil stocks ahead of results. Financials were continued to recover from last mixed to higher but De Beass Closing prices for North Miyaji Iron down YIO to Y2,090. Beatrice Foods... Beckman Instr. Baknr Inds... Bell & Howsil.... Bnil Industries. America were not available Nippon Signal Y34 to Y500, and week's sell-off. lost 10 to R10.50. for this edition. 1kegai 1ron Y22 to Y365. 12:5 24:5 10 45 JAPAN (continued) AUSTRALIA BELGIUM (continued) | Kay Corp. | 12 | 1214 | Kellog2 | 2058 | 2058 | 2058 | Kennancott Cpr. | 2718 | 2758 | 2758 | Kennametal | 2258 | 2114 | Kerr-McGne. | 7478 | 76 | Kicze | 36 | 3676 | 4558 | King's Dopt. 5t. | 1054 | 11 | Knight Rdr. Nws | 2312 | 2358 | Koehring. | 19 | 1938 | Koehring. | 19 | 1938 | Kraft. | 4714 | 4712 | Krechler. | 5 | 454 | 4714 | Krogsr. | 90 | 1254 | 17V | 1078 | 11 | Lanier Bas. Prod. | 25 | 2453 | Lear Studjer. | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 2216 | 22 CANADA Ensersh... Envirotech Esmark June 19 Prine June 19 Frs. Price + or 2227 June 19 June 18 Petrofina 5.220 Royalc Beige 5.620 Soc Cnn Banq 2.415 Soc Gen Pelge 1.555 Solivay 2.740 Traction Elect 2.445 UC8 1.292 Union Miniere 738 Vieloa Mont 1.350 Kubota 355 Kumagal 365 Kyoto Ceramic 3,170 ANZ Croup Acrow Aust Alistate Expl... +20 -30 +20 Big Three Inds . Black & Decker... ACF Holding Ex Cell D Alteid.....AKZO..... +0.0t FMC. 24-12 Faborge 11 Faddars 31, Foderal Co. 241, Foderal Mogul. 17 Fod. Nat. Mert. 1713 Fed. Pacer Brd. 2914 Fed. Resources. 51, Fed. Osp. Elores. 291, Fieldcrest MI. 264, Firestone. 654 Masala Cons. Makita. O.02 Mary besti Marudal. Maruda -30 -20 -66 Boeing.... Bouse Cascade ... AMEY ... 87.4 Aust Cons Ind... AMRO Bredero Cert,.... Bos Kelis Buehrmann-Tet Caland Nidgs,.... 65.7 190.2 89.1 65.7 23.7 Aust Guarant. Aust Hat Inds. Aust Paper Bank NEW. Blun Metzl Bond Hidgs. Boral Braile Copper Brambles Inds. Brambles Inds. Brambles Inds. 8eli Canada 2013 8ow Valley 1853 8F Canada 4458 8Fascan A 2738 Elsevier ockway Glass. 161: -1,2 DENMARK Proctor Gamble . 753s Pub. Serv. E & C. 203 Euro Com Tst.... Leaseway Trans. 221g Lenox 251g Lovi Strains. 623g Levitz Furntr 255g Libby Owens Fd. 223g Liggett Group. 671g Lilly IEII. 514g Lyncoln Nat. 422g Lyncoln Nat. 423g Lyncoln Nat. 283g Lockheed 283g Lcows. 745g Longs Orug Strs. 251g Louislane Land. 485g Brown 2613 Brown Fermen 8 41 Brown Grp 2659 Brown & Sharp 2453 Brown 2 Ferfis 16: 28,1; +D,8 Juno 12 Gist Srocades... Pub. 5. Indiana...: 24 Pulman...... 29% 241 Kroner -Brico 724 B.C. Forest 133 Cadillac Fairy 20 Camflow Mines 225 Can Coment 125 Can NW Lands 21 Noogovens Hunter Douglas 28 4034 1334 3434 1918 8J4 2078 1878 32 Brunswick OiL. Namer Douglas... Int.Muellor..... KLM Nasurdon Nat Ned Cert..... Ned Gred Bank... Hed Mid Bank... Nedlloyd Oce Crinten...... 1st Chicago ... -0.5 Can Packers 31 3D3, Can Perm Mtg 1812 1814 Can Trusteo 2412 2412 Can Imp Benk 27 2652 Cdn Inds 9654 2653 Cdn Pacific 1413 4134 Cdn Pacific Ent 2.23 2214 Cdn Tire 2612 265 Cherokee Ros. 115, 115, Bucyrus-Erie 201; Burlington Ind... 191; Burlington Nrhn. 731; Burndy 331; Hippon Meat. Nippon Dil. Nippon Shirpah. Nippon Steel. Nippon Sulsan. Nippon Sulsan. Nippon Metor —1D —190 1158 712 436 Chuff Oil (Aust.)... Do. Opts.... Cookburn Cent... Coles (G.J.)...... Cons Gold...... Containers...... Containers...... Containers...... Ramade Inpa...... Rank Drg ADR.... Fisens.... Firetwood Est... 2658 4118 2458 912 6812 164 4312 50 6913 421 Flexi-Ven.... Flerida Pwr & L... Ford Motor..... -0.2 Forende Gampsk 178 GNT Nidg 166.75 Nerd Kabel 141.5 Nevo Ind 286 -3.75 Papiriobrikker 195.00 Ribber 195.00 Ribber 195.00 Ribber 195.00 CPC Intl.... Ford Mater..... Foremost Mck.... Foster Wheeler... 42.5 -0.6 17.9 -0.1 Nisshin Flour..... Macke. MacMillan. Macy Madison Fund. Endeavour Res... Gnn Prop Trust... +D.2 +D.8 -0.8 +18 +4 +52 +25 +20 +4 +11 +3 Vulcan Matris..... Walker | HmiC. H. Wallace Murray... Wal-Mart Stores. CK Tec hnologies 26 Gambla-Skogmo 38 Ganratt 46 Gelso. 31 Cen Am Invost 15 Can Cinsmo 2072 Cen Dynamics 67 Cen Elestric 5012 Gen Explorotion 252 Cen Foods. 2973 Gen Instrument 5112 Cen Mills 2753 Gen Metors 48 Can Portlend 1618 Cen Pub Utilities 6 Can Reinsoe 93 Gen Signol 3446 Cen Telap Eleo 2913 Cen Tro. 1634 Can sessoo 33 Carter Nawiny ... 177g Caterpillar ... 5114 College Corp ... 42 Comtex ... 3814 Central & SW ... 1513 Unilever..... Viking Res,...... VMF-Stork +0.5 Nooker.... June 18 Price + er VNU....Volker-Stevin..... West Utr Bank ... Central Tel Util .. 2512 Emprunt 4% 1975 2, 180 Emprunt 72, 1973 7,445 CNE 82 5,806 Afrique Occid. 358 Air Liquide 632 +0.10 Moridian Oil Motramar Min Price + or +20 Roper Corp* Rowen Royal Crown Royal Dutch Ruübermaid Russell Styr Ryan Nemss Ryder Gystem 2FN Companies 2PS Technology Safeco Safnway Stores 8t. Joo Minis St. Louis-San F 5t. Paul Cos Santa Fe inds Hudson Bay Mns. 28 Nudson'n Bay 26 do. Oil # Gas... 393, Nusky Oil 1712 IAC 103, Imesco 4213 Imp Oil A 423, Inco 255, IndoL 1314 Interpr. Pipe 1774 -80 8,75 60,900 18,200 636 News Nicholas Int..... North Bkn Hill +D,25 -700 +1500 +17 -190 -164 +9 +0,75 +970 -260 +1 +3,76 819 592 907 124 639 196 215 8258 2318 1444 22084 22488 2348 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 23618 2361 CSF (Thomson) 473 Cie Bancairo 314 Cie Can Eaux 424 Cofimeg 146.1 CCF 169 169 Creusot Loire 71.5 CFP 246.2 DNEL 34 Oumnz 756.6 Ferodo 552 Can. Occidental 505.8 Imetal 29.5 Lafarge 253.8 Loreal 661 Legrand 1675 Machines Bull 82.8 Matre 828 Matre 789 Most-Hennessy 564 Moutinex 78 Paribas 935.8 +0.10 Toyo Seikan +0.10 Toyota Motor +0.05 Victor -0.61 Wacosi Spargos Expl... Thos Natwide... +1.3 +2.8 -1 +9.8 -1 -8 -0.7 -40 +2 +4 SINGAPORE June 19 Press Boustead Bhd. 3.74 Cold Storage 5.65 OBS. 4.70 Fraser & Neave... 8.1F Haw Par... 2.1 inchease Bhd... 5.7 Malay Banking 1' Malay Banking 1' Malay Brew 7 OCBC... Par Elect. Sime Derby... Straits Tridg... UOB 16.3 -0.31 4.48 -0.9 8.6 -0.2 16.3 -0.3 4.16 -0.17 4.40 -0.12 4.40 -0.12 4.40 -0.12 4.40 -0.13 Abercogn AE & Cl... Anglo Av NORWAY Horean Energy... 3412 | 3418 Hthn. Thiecom... 40 | 4012 Oakwood Pet.... 1954 | 1955 Dmnl... 1,90 | 1,90 Posific Cooper... 3,50 3,40 Pan Can Petrol... 7114 | 7114 Patino... 3034 | 5054 Placer Dev.... 1778 | 1778 Power Corp... 1612 | 1616 Quebec 2trgn.... 6,25 | 6,57 HONG KONG Indices Moulinex Paribus Pachiney Pernor Ricard Perrier Peupeot-Oit Poclain Radiotech Juno 19 8orgens Bank... 8orrepsard..... CreditOank..... Elkem..... **NEW YORK** Law 2ince Cmpil't'n High Low Nigh | Low Redorte Rhono-Poulenc... Roussel-Uclar St-Dobain 2kis Rossignol ... 32 67,68 (71/6) SWEDEN June 19 Prico + or Kroner -Trading Vol 000's 41,960 41,996 35,190 41,830,47,590 45,800 74,78 (8/8) 176 128 61.5 62 150 110 102 88 160 -3 --1 --1,5 GERMANY + Day's high 885,39 low 870,14 Juno 12 75.8 +D.2 385 +4 148.2 +0.8 127.1 -0.2 242 +1 894 +4 124.5 +4.5 June 8 | May 3D Year ago (opprox) AED-Telof... Allianz Vers..... EASF..... JAPAN <u>~~</u>. _0.75 Juno 19 Fagersta. 88 76.6 109 75.6 810 D40 198 64.6 191 66.5 58 56.5 -0.18 74,8 (27:5) 68,2 (28:3) -0.5 East Orie FS Gedvid Gold Fleids SA 500 508 578 581 261 5735 405 8145 925 418 613 863 863 883 470 581 BNF-Bank 170 + 1 BNW 170 + 1 Brown Bover 170 + 1 Commerzbank 169,7 + 1,6 Conti Cemmi 67,5 + 1,9 Ralmier Benz 270,5 + 1,5 Deguss 946 + 4,5 Rache Bebrock 215 - 2,5 Juno High Low Nigh Low -0.5 2Indust is ... 159.75 150.45 150.81 150.17 129.98 150.68 154.47 | 111.09 | 154.84 | 5.52 | 156.21 | 1777) | 111.1176 | 178.138 | 179.22 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | 179.23 | +D -1.6 88_11 (2/1) -0.5 -0.5 AUSTRIA +75 +15 -2 -1 +6 -8 +8 +25 +90 May 28 Year ago (approxi 5.28 6.30 5,24 Ind. P/E Ratio 7.75 7,52 7.77 Creditanstait Landerbank Perimosser Semperit Steyr Ileim ier Veitscher Mag ... HORWAY Oslo 2E | 1/1/12) Long Cav. Bond Yield 9.75 128,68 127,52 127,79 128,75 144,79 (14/2). 10,15 8,81 SWITZERLAND SINGAPORE Straits Times (1966) Hoesnst 118.1 +D.1 Hoesch 22.6 +1 Holzmann | P | 400 | -2 Horten 157.8 +2 Kall und Saiz 156.5 +D.7 Price Fra June Juns June June 18 17 16 13 Issues Traded 1,010 Rises. 704 Falls 778 Unchanged 428 New Highs 48 New Lows 3 1 907 Financial Rand US\$0.861 High | Low 649,5 (7618) 466,8 (29/1) (Discount of 331%) 66.36 66.25 66.26 66.13, 67.77 ; 55.3D Kall und Seiz. | 150.3 + 1.7 | Karstadt. | 231 | +1 | Keufhof. | 191 | -1 | KHIL. | D17.4 | -3.9 | Kloeckner. | 40.5 | -0.1 | Krupp. | 60 | -2 | Linde. | 309m | +2 | Lurthanez. | 77 | +1 | MAN | 187.E | Mannesmann | 115.2 | +1.7 | Mercedes Hig. | 223 | +1 | Metaligesse0 | 260 | -2 | Muench Ruck. | 580 | -10 | Proussag | 912 | Rh6in West Elect. | 182.7 | +1.2 | Rosenthal | 963 | Schering | 106.5 | +1.5 | Zlemons | 970.8 | +1.6 | Thyssen | 65.6 | -0.5 | Vartz | 148 | +9 | Verela-West | 268 | +4 | Volkswagen | 184.5 | +2 | BRAZIL SPAIN Madrid 2E |28/12/79) louse Food.__ BELGIUM/LUXEMBOURG +16 +15 +1,008 +176 +50 1280 SWEDEH Low Accelts Banco Brazil Balgo Min Lolas Amer. Petrobras PP Pirelli Bouza Cruz Unip PE Vala Rio Doce ARBED 1,835 Bang Ind e Lux 6,060 Beksert 8. 2,040 Clment GBR 950 Cockerill 248 EBE2 1,888 Electrobel 6,250 Fabriquo Nat. 2,210 De.lnno 2,990 GBL (Brux L) 1,420 Gewaert 1,280 Nobokon 9,560 Intercom 1,498 Kredlatbank 6,250 Pan Holding 2,630 TORONTO Gomposita 2044,5 2048,20 2741,36 2051.1 2187,8 (29/2) 1782,6 (27/3)

Oer-Buhrio

Schindionirz utaj Bwissair. Swiss Bank. Swiss Rainaca. Swiss Volkeük. Union Bank. Winterther Zurich les.

+10

+5 +1 -1 +75

-30

Utah gained 5 cents to AS4.75

Oakbridge 15 to A\$4.25 and Meekatharra 10 to A\$4.75 in anticipstion of an announcement of a new coal venture in New

The partners in North Queens land's Bimurra gold project cos-timed to benefit from Essos decision to join the venture and ASI 90 Samantha 15 to AS2.80 industrials were listless with the exception of BHP which

Engineering, Construction, Electricals and Chemicals weak ened while Banking and Insurance, Real Estate and Investment Portfolios, Foods, Metals and Oilawere mixed.

from lows of around FFr 935 to FFr 943, but was still well down from the previous close of FFr

News that Continental Line royal will take a majority holding in Kleber Colombes offering share came too late to affect Kleber 2bares which were un changed at FFr 58.90. Foreign shares were generally firmer except for Gold Mines which weakened and Dutch

easier as some issues recovered earlier falls in line with the small

gold gained 12 cents to R9.1

FINANCIAL TIMES SURVEY

Friday June 20 1980

Frozen Foods

Sales of frozen food are expected to top £1bn in the UK for the first time this year, but the industry considers its profit margins inadequate. However, manufacturers expect modest growth during the next few years as supermarkets devote more space to their products and more households buy freezers.

CONTENTS Equipment II The U.S. market III Retailing III Catering 50 years of progress IV Home freezers

Caution is key the 80s

By David Churchill Consumer Affairs Correspondent

MORE THAN 300 delegates involved in some 21 frozen food industries around the world are expected to attend next week's World Frozen Food Congress which is being held in Monte

The meeting will be the dearly reflects that—50 years after frozen foods first became commercially available — considerable optimism still exists in most markets for the growth of frozen food sales in the 1250s: But such optimism has to he tempered by inevitable caption, especially since the information industries throughout the world are in different stages of development and therefore have differing problems at any one time.

In the UK especially, where ter of the year which drastically growth in sales last year curtailed supplies of fresh showed the first significant vegetables. volume increase for several years, caution is clearly the key- Mr. Don Angel, chairman of the world's largest frozen available, which dampened de-food company, Birds Eye, has mand for frozen vegetables.

Mr. Angel added that "anyone who thinks that cold stores are filled with pots of gold is in for a shock." He pointed out that profit margins in the frozen food industry were still inadequate and said that "even large and distinguished companies are finding it uncom-fortably difficult to achieve reasonable levels of profitability

in frozen foods."
In 1979, the UK frozen food market increased in volume by 8 per cent to reach 565,000 tonnes. In value terms, tha market rose by 16.5 per cent to reach total sales at retail prices of £920m. It is confidently expected that frozen food sales this year will top £10n for the first time-and that total frozen food sales around the world will exceed £25bn.

Out of the £920m total UK market, some £710m last year went on frozen foods bought for the home, with the rest spent on foods for the catering market. For the first time, consumers with moreover. domestic freezers accounted for more frozen food purchases non-freezer owners-£368m compared with £342m.

The industry'a caution about the UK market's good performance last year was mainly due to the sharp 15 per cent increase in sales volume of frozen vegetables. This increase was due to poor barvests in 1978 together with the severe wintry weather and lorry drivers' strikes in the first quarter of the year which drastically gustailed supplies of fresh

However, in the last few months of the year ample sup-plies of fresh vegetables became warned that "it would be foolish Such seasonal twists in demand

Although some frozen foods were on sale before the Second World War, it was not until post-war Britain that the UK industry started to develop.

Hampered

The expansion of the market was at first bampered by the absence of a distribution net-work for frozen foods at both the wholesale and retail levels. Distribution of frozen food required considerable capital outlay on cold stores, re-frigerated transports, and refrigerated food cabinets in sbops. Retailers had no experience of selling frozen foods other than ice cream and were reluctant to invest in frozen food cabinets for the selling of novel products.

However in 1953 the first open-top display cabinets were introduced end the major companies aften provided these for

During the 1950s and 1960s, frozen foods became a highgrowth market as increasing living standards and developing technology made the processing and distribution systems more efficient and more bomes bad refrigerators.

Yet the rapid growth of the market attracted numerous. operators and led to considerable over-production. Moreover, by the 1970s, consumers were beginning to become more sophisticated about frozen foods and wary of the low quality produced by some companies.

Thus the last decade bas heen characterised by the classic situation of too much production chasing a market where demand was not growing as fast. Demand would bave un-

rapidly, helped by new retailing developments such as specialist

freezer centres.

However, the frozen food industry remains one of the few sectors of the overall food market which can still be fairly optimistic about the decade optimistic about the decade ahead. While demand for food in general remains static — and cent a year.

Probably the main reason for optimism must he the increasing willingness of the major supermarket multiples to stock more frozen foods. Since the bulk of food shopping is through multiple grocers, they obviously have a large say in determining what is bought simply by mak-

in the past not considered the

to assume that the 1980s hold have always been a constant doubtedly grown even more extra costs of refrigeration and kept their market share at 18 freezer owners to buy readyunlimited hopes of continued factor in the development of slowly had not the domestic display for frozen food worth per cent, while the co-ops frozen foods rather than to
growth."

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the freezer market products. A larga proportion of

> ahead. While demand for food in general remains static — and bas been for several years — especially the lower volume lines to maintain a modest growth rate of ahout 2 to 3 per tent a year. cablnets pay off. Moreover, as supermarkets have steadily increased in size, so more spece has become available to sell frozen foods.

The inexorable growth of the of the major supermarkets in frozen foods is shown by merket figures which reveal that the multiples sccounted for ing the products available.
Supermarkets, bowever, bave some 46 per cent of trade last year, a rise of 1 per cent on the 1978 level. Freezer centres

small independent grocers, whose share dropped over the yaar from 14 per cent to 11.5 per cent. The proportion accounted for by other types of food shops, 11.5 per cent, remained the same.

Another reason for optimism within the industry is the steady growth of bome freezer ownership. More than 32 per cent of all households now have a freezer, more than double the level of ownership in 1974. Although the rate of growth of ownership bome freezer ownership obviously will slow as the number of bouseholds with freezers increases, the in-dustry expects the panetration to increase steadily throughout

the 1980s. More importantly, bowever, the industry is increasing

tima accounted for more frozen food purchases than non-freezer owners—by 57 per cent to 43 per cent It is estimated that by 1984, the proportion of sales to freezer owners will be as high as 70 per cent.

Social trend

Underlying this growth in freezer ownership and frozen food sales is the marked social trend towerds increased use of convenience foods. This growth is due to the rise in the numbers of working women as well as rising living standards,

Associated with the rise in opularity of convenience foods is the growth in sales of ethnic foods and speciality dishes, such as pizzas, Chinese, and Indian foods. This trend also has the effect of enabling more small specialist ms.mufacturers to enter the industry if they can identify and meet the demand for new products before the major companies.

In fact, small specialist operators play an important part in the industry even though the bulk of sales are accounted for by the three major companies, Birds Eye, Ross, and Findus. Trade esti-mates suggest that there are almost 350 companies—most of them small-operating in frozen

Moreover, a recent compre-hensive survey of the financial performance of the industry— by the ICC Business Ratios company—came to the conclusion that "the most profitable, operators could be forced out efficient and most effective companies in the use of capital, assets and labour are the small

ICC says that names lika Witch Chips of Whitehaven, Cumbria, Frank Idien's (fruit and vegetable specialists), Eskfoods, Chaldnr (fish) and Bernard Matthews, the turkey
producer, "recur again and
again." For example, in the
tables for profit per employee
and sales per apployee Chaland sales per employee, Chaldur, the UK subsidiary of the Faroese fishermen's co-operative has called the control of the contr tive, has achieved good results in both fields. Its profits per employee is nearly treble the industry's average and aales per employee is almost four times

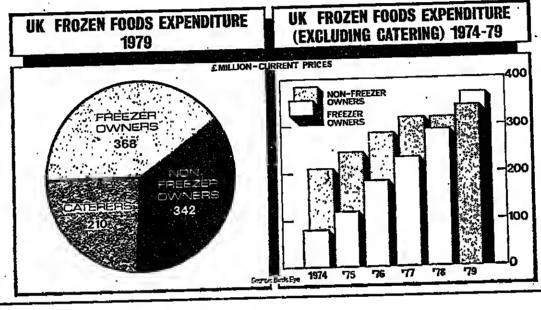
greater.

Taking the yardstick of profitability related to assets, ICC found that the bigbest ratio was achieved by Witcb Chips, with 31.2 per cent. Bernard Matthews also did well with a ratio of 23.7 per cent.

ICC also uses the same profits to assets yardstick to compare the performance of the major companies. Young's seafoods. part of the Imperial Group, dld hest with 9.9 per cent. The three major companies.

however, did not do so well with Ross achieving 7.3 per cent, Birds Eye 4.5 per cent and Findus 1.7 per cent. These figures were close to the average point out ICC, which indicated that "the continuing High Street price war was still putting too much pressure on producers' margins." But even the specialist pro-

ducers which can carve a profitable niche for themselves in the market, will be well aware that while opportunities for further growth will arise in the coming decade, the competition will be of business. The history of the food trade is littered with the victims of the fickleness of consumers' tastes.



[hought for food: first frozen food company. 50 years later, we're still number 1. BIRDS EYE Birds Eye was the world's



Christian Salvesen

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Equipment makers expect tough times

manufacturers of food freezing and storage equipment — together with those companies which design, huild and operate cold stores—trading conditions over the next few years are likely to prove tough.

sion in overseas markets.

Prestcold Holdings, one of BL's specialist engineering companies, last year pulled out of the manufacture of the small bermetic compressors for refrigerators—closing its Scottisb

In the UK industry, in par-ticular, the strength of sterling is of growing concern—particu-larly for an industry beavily larly for an injustry beavily dependent upon exports. Competition within the industry is growing at a time when the market is perhaps more uncertain than ever before, partly because of high interest rates. Although at present there is no indication of a major downturn in invest- through its subsidiary Prescold of a major downturn in invest-ment in cold storage in the UK, manufacturers fear such a downturn may be just around

Against this background the major manufacturers are con-centrating on strengthening and Major consolidating their market positions, some, for example, by providing wholesale services and overall design-installationservicing packages while also

HAMBURGERS

MEATAND

VEGETABLE PIES

FOR THE major European seeking opportunities for expan-manufacturers of food freezing sion in overseas markets.

frigerators—closing its Scottish factories in the face of mount-ing competition—to concentrate on its more profitable activities in commercial refrigeration, heat exchangers and air coodi-

cial compressors, exports up to 60 per cent of its products through its subsidiary Prescold International with about 40 per cent of the European semi-hermetic compressor market is one of the manufacturers

Major rechnological inovations in freezing and storage equip-ment are rare and the UK industry has, in particular perhaps, heen slow to innovate. However, Prescold has in depots.

ecent years spent film developing a multi-role rotary gas com-pressor at its Theale plant in Berkshire and is shortly expected to naveil a new, lighter and more compact compressor aimed at the commercial refrigeration market. The new compressor is understood to be designed to operate in groups of two or three which would service a whole case run in a

As part of its development strategy, the company is also stating up a new wholesale operation trading under the name Nationwide Refrigeration Supplies (NRS) aimed at providing a full wholesale composition nents service to the refrigeration industry and installers. NRS, which will also provide a full design and technical back-up service, will complement Pres-cold's existing contract division which claims up to 70 per cent of all UK retail contracting work -more than half of which is for the food industry.



The Christian Salvesen cold storage complex at Easton, near Grantham, is Europe's largest

This pattern of vertical inte-gration—manufacture, distribu-capable of freezing 2.5 tons an tion and contracting—is an increasingly common feature of the industry. The market for the industry's products ranges from the supermarket cold store room and display case runs to the processing and cold store

For food freezing, the traditional horizontal plate forster has been largely replaced by more sophisticated freezing

Among these is the air blast freezer—tunnels through which products pass on belts or trolleys in a current of air at fruit processing plants capable -25 degs C to -30 degs C produced by powerful fans. 100,000 tons of produce a year.
Fluidised hed or belt freezers Salvesen operates a total of
enable regetables to be indiaround 1.35m cubic metres of vidually frozen. Birds Eye, bas cold and chill storage in the pioneered many of these developments and has spent £30m in recent years on equipment enabling large volumes of a product to be fresh frozen

tier spiral belt freezer at its

hour. At the company's Kirkby meat factory a 44-tier unit—two adjacent 22-tier units with an antomatic transfer at the top-can process 500 meat pies a minute and replaces a conventional tunnel which would have to be 2,000 ft long.

Capacity

Most of the major cold store operators also have food freez-ing capacity. For example, nine of Christian Salvesen's 15 UK of freezing a total of nearly UK, about 30 per cent of total UK public storage capacity.

Salvesen, which operates perhaps the largest cold store in Europe at Easton, near Grantham in Lincolnshire, with number of advantages including reducing the amount of space taken up by a belt and a cut in operating costs while increasing makes a providing a series of packaged there are several outstanding there are several outstanding engineering problems.

The first priorities for cold builders are several outstanding engineering problems.

by high interest rates and the overall economic climate. Mr. Freddie Craig, director of Salvesen's Food Services Division said: "Our customers prefer to contract their work to us rather than invest in their frigeration plant and contra

Significantly, it is to the relatively under-developed french and Belgian frozen food retail markets that Salvesen has recently been paying most attention — building cold stores in both countries. in both countries.

The specific requirements of customers, together with the need to cut costs are also having an impact on the interior of the cold store. In particular designers and operators are examining the prospects for further automation, improved stacking techniques and energy savings through insulation and

changed door design. Major long term develop-ments are likely to include cold storage of entire container loads and the standardisation of frozen food packs to aid stacking together with the introduction of more sophisticated rack-ing systems and mechanical handling equipment.

Such developments, including investment in driverless com-puter controlled cranes, would seem to point towards the fully Easton, near automated cold store as being A further development from a capacity of 230,000 cubic tunnel freezing bas been spiral belt freezing which has a number of advantages including services for its authorises with distribution of 230,000 cubic However, industry observers like Mr. Simon Morgan of Osborne Marketing, believes Osborne Marketing believes there are several outstanding

butput. ranging up from 16-tonne rigids themselves are to reduce both Birds Eye has installed a 32- to 32-tonne articulated trucks, running and construction costs. The group offers a wide Companies like Smith and Part-

range of services to its customers, which claims to have been tomers which include British more than 75 per cent of the Home Stores, Marks and UK's cold storage capacity, in the UK. Delhaize and GB-have cut construction costs and the UK. Delhaize and GB-Inno BM in Belgium.

Centralised distribution is prefabricated panels. There is increasingly viewed as one of now many types of insulation the major areas of further panel on the marker ranging is growth — particularly at a time thickness from about 2 insulations.

The latest development fra the O'Gorman Group, launche this month, is the marketing

units, modules can be groupe together providing a hig degree of flexibility. At the other end of the disp bution chain, "packaged systems are a growing featur of supermarket refrigeration Major trends include th development of control system providing tighter temperature

Competition for the declining flerce, although contractors at finding it easier to sell th "extras" on - a system -sophisticated control equipmen and heat exchangers.

Competition among the major manufacturers of store re frigerated display cases is als tough. In an attempt to assis the customer faced with a wide choice of cabinet, Birds Ey published a booklet caller." Choosing a Display Case." las

The booklet, aside from assess ing individual cabinets, also individual cabinets, also advises on how big a frozer food department should be and where it should be sited.

Across the industry as a whole, customer pressure for cost savings, both in terms of

operating efficiency and pur chase price, are likely to inter

Paul Taylor

Increased competition squeezes profits

AFTER ANOTHER successful year in 1979, the frozen food industry could be excused for feeling fairly pleased with itself, but many producers have considerable misgivings about prospects for the near future. Increased competition has squeezed profit margins, while inflation and high interest rates have made investment in improved technical efficiency increasingly expensive. Nowhere has inflation bitten harder than in the cost of energy, and refrigeration is highly energy intensive.

A further worry is the slowdown in the growth rate for bome freezer ownership as the number of housebolds with freezers increases.

Against this background, frozen food companies must keep a close watch on the cost of the hasic food products which provide their raw materials.

Selling like hot cakes. The more sophisticated high added-value products which accounted for most of last year's 16.5 per cent rise in the value of UK frozen food sales to £920m have tended to reduce the influence of commodity prices on average costs, hut simple, straightforward products remain the industry's bread and hutter. In 1979, peas. fish fingers and beefburgers were still accounting for 31.5 per cent of all spending on frozen foods.

Fish has always heen one of the mainstays of the British frozen food industry, and in recent years frozen fish has heen the mainstay of the British fishing industry. While overall consumption of fish has declined inexorably, sales of

couragingly hooyant. Between they cannot ignore the fact that lower intervention price and in ingredient lists the content last year, frozen fish coosump De Frates says. While sterling tion in UK homes averaged 1.26 remains strong, the British ounces per head per week, 9.6 frozen food industry is likely to per ceot more than in the same remain in a fairly comfortable period of 1978.

Many British fishermen feel cerned. less than delighted by these appears figures, however, as they believe they have ben made possible only by the importation of cut-price fish caught by subsidised foreign fleets. These imports bave depressed UK quayside prices and are driving is less happy, though far from British fisbermen into bankruptcy, they claim.

'No option'

Mr. Michael de Frates, chairman of the UK Association of Frozen Food Producers, does not deny this claim, but argues that British frozen food producers have no option but to buy their fish ebroad since British fishermen, through no fault of their own, cannot supply the fish the industry

Having heen sbut out of Icelandic waters and baving lost most of their fishing opportunities off Norway and elsewhere, British fishermen's landing of cod — the UK housewife's favourite fish by far — bave slumped. Mr. de Frates estimates that even if Britain were to get half of the EEC cod quota this year, its fishermen would be able to land only about 170,000 tonnes compared with 280,000 tounes in 1973.

Frozen food producers sympathise with the plight of the domestic fishing industry, but cerned. The only danger appears to be the possibility of Britain or the EEC acceding to the fishermen's demands for in-

creased levies or severe restrictions on imports. But this seems extremely remote. The position as regards meat desperate. Prices are rising and imports are difficult to come by. The reason for this is EEC membership. While the beef intervention buying system— used to keep up EEC producers'

returns prevents freezers, or any other manufacturers meat products for that matter, from getting as moch EEC manufacturing beef as it wants at what it considers a reasonable price, border taxes designed to protect the market, also deny it alternative cheap supplies from third countries. The problem is that the

Common market beef regime does not differentiate between prime beef and manufacturing beef. When demand for roasting joints and steaks is weak, supplies are taken into intervention to prevent prices from felling too far. But the lower valoe manufacturing beef, which is the raw material used by the frozen food industry, is sucked in as well.

The industry is not taking this situation lying down and is constantly lobbying for a

ing the consumer of the full

Beefburgers lead

Despite these disadvantages, however, meat products ranging from beefburgers to meat pastries, accounted for about a quarter of all UK frozen food sales by value last year. Beef-burgers led the field with a share of over 10 -per cent (though this was down from nearly 12 per cent in 1977).

Another, though less serious, threat to these sales is looming, some manufacturers fear. This is the report of the House of Commons Food Standards Committee. The main bone of contention is a recommendation in the report that ingredient and labelling requirements for meat products should be based on "lean meat" instead of just "meat." Apart from posing pro-blems in establishing the leanness of meat used, this would have the effect of making products appear less attractive to the bonsewife because they would seem to contain much less meat than before. No doubt buyers would get used to the new figures but even a brief sethack in sales would be far from welcome in these difficult

EEC labelling requirements which are to be brought in soon could pose yet another problem.

1974 and 1979, UK consumers supplies of cod from Norway, increased their purchases of Iceland and North America are frozen fish by 18 per cent and plentiful and cheap. They are this trend shows no sign of also often of better quality than slowing. In the final quarter of those landed in Britain, Mr.

When processors turn non the bone by mechanical mean slowing. In the final quarter of those landed in Britain, Mr.

"Meat processors turn non the bone by mechanical mean prime meat into edible, and is usually used in mincreal means." prime meat into edible, and is usually used in minced and is usually used in minced form. But the housewife might well find the term far from appetising, if not downright alarming. well find the term far from appetising, if not downright alarming.

vegetable demand are always difficult to forecast, depending as they do on supplies and

prices of fresh vegetables. Last year, sales rose 15 per cent in volume terms but this was largely due to the poor harvests of 1978 which cu back fresh supplies. This position was reversed towards the end of the year when the new harvests began to come forward. Fresh vegetables cheaper and more plentiful,

hitting frozen sales. This situation has continued so far this year and, with crops looking good, likely to remain for the rest of the year. Sales of frozent vegetables are not expected to slump, but neither are they likely to leap forward as they

did early last year. In value terms, peas are by potatoes, mostly sold as chips, terms. Last year peas accounted for 10.4 per cent of all frozen food sales in Britain while chips had a share of about five

In the final quarter of 1979 average home consumption of frozen vegetables - stood a 3.83 onnces per person per week, 11.66 per cent more than a year earlier.

Richard Mooney

In another 50 years one pack of Danish Prime Steaklets will cost £17,039.32*!

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Kraft is overall brand leader with 14.7% of the Meat & Pastry

Home Freezer Market. And in 1980 we are confident of taking even

more of the cake.

*Refers to large pack size 190z and over, 1979/80. Source: AGB/TCA 16 weeks ending 26 April 1980) and clearly

shows Kraft to be growing faster in the Mear & Pastry Bulk Home Freezer Market than any other manufacturer.

** Cheese Fayre sales figures: Company Source.

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volume, so are the numbers of happy customers. New product development is going full-blast in our Danish-clean kitchens in Aalborg. Each new product is carefully tested both there and in the UK until we're absolutely sure they're perfect for main meals or snacks. Bacon Fingers, Beef Fingers,

Bacon Burgers, Beef Burgers, Hamburgers, Crispy Meatballs, Bacon Bites, and the latest edition - the complete take-away kit - 4 delicious Burgers 'n Buns with packs of ketchup, mustard, and

chunky Danish onions. The packs are handy too - retail boxes that fit snugly into the smallest fridgefreezer, as well as the specially designed freezer bags with tear-off re-usable trays. So whether it's freezer space or outer space you're interested in, stock up now with delectable DANISH PRIME products. Your sales director will be over the moon.

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hungry novelty

po DESPITE ever-rising energy is and food costs, the American we specific has shown no abatement HI in its hunger for frozen foods. graph fact, frozen food sections of may be subsidising other departments in U.S. super-markets, according to a recent study by the National Frozen a rFood Association (NFFA).

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Alt This does not mean there may not be some slippage ahead during the recession. SAMI, ina Time Inc. subsidiary which monitors warehouse to store supported in May that trozen food tourings sales had slipped 61 per cent in the 12 weeks a ending March 7. However the industry managed to return to the plus column with an 0.6 per cent sales increase in the 12 week period ending April 4.
Apparently the effects of inflation are still being blunted

by the same social trends which produced the industry's dynamic growth working women two-income families. increased home freezer use and changed eating habits. na Inflation has sent more women the increased cost of petrol of small grocers. Trade to the making fewer trips to sources estimate that as many as the supermarket. Fresh proto duce departments have thus

re Inflation squeezed families of conveniently at home rather than eating out as frequently at fast food restaurants, where prices have been increasing even more rapidly than at the retail level Products like frozen fried chicken are often cheaper than home made dishes and are half the cost of those purchased at fast food

So the industry continues to produce an endless selection of new offerings. These range " 2 for from such delicacies as stuffed in the concoction called French fried sweet potatoes. Shoppers may now purchase frozen sandwiches, omelettes and soups like solit pea, lentil and beef gumbo.

Trumpeted

In the American frozen food standard. One of the most appear in recent months is the Treeze flow process, patented by Rich's Products Corporation, which allows certain items to be refrezen without hardening. The housewife who struggles to defrost a can of orange juice in the morning; may now remove r juice from her freezer in liquid

The freeze flow process, in developed at a cost of more than \$2m. hy the research and development department Rich's, is described as "a ture of the produce in which the. free water is adhered to another substance—sugar, protein or unsaturated fats." Its use is mostly for liquids-juices, soups and cream-filled pastries-but company officials say new uses for the process are constantly being

discovered.

Rich's has now embarked evaluation upon licensing and evaluation agreements with several U.S. companies and is negotiating pacts with companies Belgium, Spain and the UK.

The use of microwave ovens the current growth of frozen food, has shown no signs of slowing. While major appliance sales declined 1.1 per cent in the first quarter of 1980, micro- eating out, has been reflected waves showed a gain of 45.3 per in the sales figures of frozen tent, according to the Association foods manufacturers to the waves showed a gain of 45.3 per tion of Home Appliance Manu-

The continued success of adaption by frozen food makers. frozen foods. Foods, such as "TV dinners" packaged in dinners." packaged in aluminium irays, are now also becoming available in fibre trays for use in microwaves. Some foods have had to be reformulated for microwave cook-

the industry Although appears to be weathering inflation and recession, it is not without its problems. Energy conservation remains a top Display cases are being fitted with glass doors and at least one company, Angelo'a Supermarkets in Rockland, Mass, is adding thin plastic strips instead of the more expensive glass doors to multideck cases with less than three years of useful life remaining, and it is adding thicker plastic for convenience foods, fast panels to the newer cases.

installed computerised temperarefrigerated cases. stores in Florida and New York, reports having achieved a 24 per cent energy saving by analysing every detail of store construction and designing about 20 per cent.

Changes in lighting, refrigeration and heating.

U.S. still Retailers increase freezer space

multiples devote more and more of their selling space to frozen foods as the sector's volume growth potential became in-creasingly apparent, in contrast to the virtually static demand for food as a whole.

Thus, in the same way as the multiples are squeezing the small grocer in the overall food market, so the supermarket chains are putting pressure on independent grocers in the sales of frozen foods.

recently by Birds Eye clearly show this pattern. Over the past year the multiple supermarkets have increased their share of the market from 45 per cent to 46 per cent. At the same time, the small grocers' share has slumped from 14 per cent to 12.5 per cent.

Fewer outlets

This increasing concentration of frozen food sales through the larger supermarkets is reflected in the absolute decline in the number of shops selling frozen foods. From a total of 105,000 in 1976; there are now an estimated 87,000 frozen food outlets in the UK-a decline of 6,000 outlets in the past year alone. Although the total number of supermarkets has also declined slightly, by far the biggest 20 small grocers a week are going nut of business.

The major supermarkets' increased interest in frozen foods has come about not only because the increased size of supermarkets—into giant superstores of 25,444 sq ft or more—has meant that it has become possible to devote more space and back-up facilities to frozen

Some 35 superstores were opened last year and a further

VALUE SHARES OF THE UK FROZEN

THE PATTERN of frozen food 40 are expected by the end of market demand existed, with

In spite of their increased sales however, many supermarket operators have not fully exploited the potential from frozen foods. Intensive pricecutting on lead lines such as peas, fish fingers and beef-burgers often leads to a distortion in cabinet displays. More space is given to the front line products at the expense of other lines which could be more profitable.

The trade figures published chandising of frozen foods by scenerity by Birds Eye clearly small grocers can still make show this pattern. Over the past frozen food sales extremely profitable, even if their total volume sales fall. This is be-cause lines such as frozen pizzas, cakes and desserts carry higher profit margins and bence extra added value.

But in between the merchandising battle between the superstores and corner grocers lies the retailing phenomenon of specialist freezer centres.

Freezer centres are virtually unique to the UK and have been developed mainly over the past decade in response to the rapid growth in demand for frozen foods in the 1970s and the slowness of the major supermarket chains capitalise on this demand.

The development of freezer centres, bowever, was also largely due to the entre-preneurial flair of Mr. John Apthorp and his Bejam chain. Mr. Apthorp's family business—selling pre-packed potatoes was bought out by the Ross group in 1968. Disenchanted with working for a large group, and conscious of the potential demand for fragen foods, Mr. Apthorp opened his first freezer centre in November 1969, (Bejam was called after his initials and those of his brothers and sister—Brian, Eric, John and Marion.)

Bejam proved that the

retailing that has emerged this year. By the mid-1980s, people coming from up to 50 during the 1970s seems likely the trade estimates that there miles to shop in his first few to continue throughout most of will be about 400 such superthe next decade. This pattern stores, selling almost a fifth of 1970s was rapid and, in 1973, has seen the major supermarket total frozen food sales. flotation on the Stock Exchange.

Not surprisingly, Bejam's pioneering soon led to other companies entering the market. The co-operative retail societies were quick off the mark and are now established as the second largest operator of freezer centres, behind Bejam's 150 or

Almost static .

But the growth of freezer centres was short-lived. By 1974, there were just over 1,100 freezer centres through the UK —a number that bas remained virtually static ever since. The reason for the failure of this form of retailing to expand further was mainly the growing awareness of the large supermarkets of the potential from frozen food sales. The specialist freezer centre also suffered from the consumer switch away from large domestic freezers and bulk packs to both smaller freezers and package sizes.

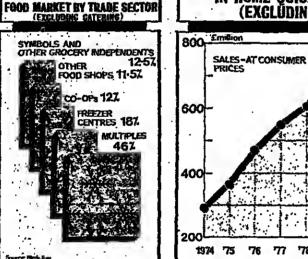
But while the absolute growth of the freezer centre form of retailing may be limited, Bejam bas proved that being first in the field has enabled it to operate the centres more efficiently. In the first half of its current financial year, for example, Bejam increased its pre-tax profits by 50 per cent—from £2.7m to £4.1m. The Bejam philosiphy appears to be that there is still considerable scope for its own expansion in freezer centre retailing, even if others are not so sure.

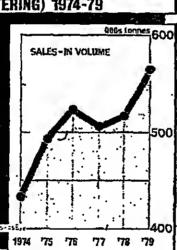
Earlier this year, for example Bejam acquired Fne Fare's 18 freezer centres for just under

But Bejam is also bedging its bets by moving into the rapidly growing fast-food business with "Trumps" chain of outlets.

David Churchill







Catering sales have good long-term prospects

survey of caering this year prefaces its findings by pointing out that "the sorry state of the catering industry is immedidiately apparent."

The current recession, and the consequent squeeze on amount of cash available for catering industry.

report published in April says microwaves bas led to some that frozen food sales to the catering industry showed less Packagers are now printing buoyancwy than sales to bousemicrowave cooking instructions wives. In 1979 sales to n the boxes of conventional caterers amounted to £210m, up 13.5 per cent at trade prices on 1978. This was however. well below increases of 26.9 per cent in sales to private freezer owners.

The Birds' Ere report points out that catering accounts for a 1979 spending on pub meals frozen food plant and the gradually shrinking share of total sales, 22.8 per cent in 1979 compared to 23.4 per cent in 1978. The report also suggests that growth in volume terms was relatively small.

The Ross report on catering findings is much more optimistic than Birds Eye and puts the size of the catering frozen food market at £274m in 1979. It also suggests an increase in voluma growth of 5 per cent last year.

However, the long term trends in favour of consumers opting food outlets and meals away Other companies have from home, suggests reasonable grounds for optimism in the controls for their industry. Since the Second Big V World War, the British food Supermarkets, a chain with industry has mirrored American developments, and there 40 per cent of food expenditure goes for food outside the home. At present the British figure is

Mr. Howard Phillips, sales and marketing director of Ross prices. Nancy Dunne Foods, argues that eating out Industrial catering made

IN ITS introduction to national is bound to grow in the UK, and enormous progress during that eating out babits, be Gallup that frozen food manufacturers 1970s due in part to pressure must be geared to meet the demand.

have to pay greater attention to food standards ad to the size of portions. "The frozen food manufacturer is ideally placed to help."

The industry sees the catering market in five distinct sectors, each with potential growth. Probably the most exciting and certainly with tha largest potential is the pub market. Pub meals are increasingly reliant on frozen foods in view of licensee's problems of demand being concentarted in a relatively sbort period of the day.

Pressure

The Gallup survey found that between June 1978 and June rose by 84 per cent. Britain's 75,000 pnbs bave become inincreasingly aware of the need to offer food, although the majority are still not past the crisps and rolls stage.

The brewers are now putting pressure on pubs to improve food and to increase the range. This should provide a major growth area for frozen foods. The second sector with large-

scale potential is the fast food outlet market where producs such as pizzas or hamburgers need a guaraneed sandard quality and low overheads; the manufacturers' main selling

The hotel and restaurant industry bas remained the most disappointing area for frozen food sales. The manufacturers feel their main chance lies in increasing pressure on consumer resistance to high restaurant

on companies by employees. The need to produce large He says the public is becoming increasingly conscious of quality and that caterers will the sector.

The public sector offers manufacturers a large and as yet still mainly untapped market. The demand for prepared meals in bospitals. schools, day centres and old people's homes bowever is complicated by the worries trade unions feel over possible Centralised food preparation systems bave often been introduced against strong union resistance.

Ona local authority that has introduced a frozen food prepared meals system is The education Liverpool. anthority produces fust under a third of the 70,000 school meals needed daily at .its own remainder is produced commerciaily. .The scheme has been extended to old peoples' homes and day centres.

The market for frozen foods in the catering industry is still concentrated in the potato products and vegetable ranges. Potato products, including chips, account for 36 per cent of catering frozen foods, vegetables 20 per cent. meat products 14 per cent, fish 21 per cent, ready-meal entrees 5 per cent and desserts 4 per

The majority of caterers buy their products direct from the manufacturers or wholesalers. There is an increasing preference for novel products. Bubble and Squeak and Golden Hash browns have, both gone down well recently. In an industry geared to change it is interesting to note potato products showed far greater growth than the general vegetable market.

Gareth Griffiths

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FROZEN FOODS IV



David Churchill examines the history of the industry, from its beginning, when Clarence Birdseye invented the "plate froster" to the present day - 50 years after the first frozen foods were sold to the public.

Half a century from Springfield

Clarence Birdscye

ON MARCH 6, 1930, shappers in the American town of Springfield, Massachusetts, were the first consumers in the world to be offered com-

mercially available frozen foodstuffs.

Not surprisingly, Springfield's shoppers
were fairly sceptical about the value of these
new "novelty" foods, mainly quick frozen vegetables. But from this fairly inauspicious beginning, the frozen food industry has grown to this year celebrate its Gulden Jubilee with sales in the UK alnne topping £1bn.

The person naw given much of the credit for inventing the technology to make commerelal frozen fnods a possibility was the somewbat prosaically named Clarence Birdseye, although many other penple were noviously involved in the industry's early development as well. Clarence Birdseye was an American

blologist and inventor whose hobby was furtrapping in the frozen north of the American continent. On many of his hunting trips in the first two decades of the 20th century be became used to eating fish and caribon which had been left in the npen air and had frozen rapidly in the intense cold of Canada's Arctic region. But when be thawed out the fnod, after months of being frozen, it still tasted tender

Clarence Birdseye was hy no means the first to make this discovery, since Eskimos and others had been aware of it for centuries. But Birdseye's claim in fame was that be was the first to see the commercial possibilities of quick frozen food—and in set about actively develop-ing the necessary technology.

After the First Wurld War, Birdseye tried

in reproduce mechanically the extremely rapid freezing conditions possible naturally in the Arctic. After years of experiments, he finally developed a quick-freezing device which was to become the backbone of the industry. His anthmatic "plate froster," patented in 1924, is still in use today.

Like many inventors, however, Birdseve was faced with the dilemma of marketing his invention or selling out to a larger company. In

1929, he decided to sell out his freezing technology—for \$22m—to the General Foods company in the U.S.

But what prevented Birdseye from becoming just another anonymous inventor was General Fnod's decisinn to take his name, split it into two words, and use it as its trademark. Thus Birds Eye was formed. A year later, in 1930, General Foods made commercially available to the public for the first time the early

fruits of Birdseye's invention.

Frozen foods, however, did not come to the UK in any major sense until after the Second World War, when Unilever acquired the rights to the Birds Eye name in the UK. Subsequently, Birds Eye in the UK.—still part of Unilever—has become the world's largest frozen food company while the original U.S. operation has become less successful in fending off competitinn from other companies keen to join a fast-

growing industry.

Apart from 1980 being the Golden Jubilee frozen foods heing nn sale to the public, it also represents the Silver Jubilee of the UKL introduction to the ubiquitous fish finger. It 1955, this was launched on an unsuspecting British public as the first food product specific ally developed for the frozen food industry Now over 12bn fish fingers a year are sold in the UK, worth an estimated £75m at retain prices.

But in this year of anniversaries, another well-known name in frozen foods-Young's Sea foods, part of the Imperial Group-is also tele brating an anniversary, although not sirietly a frozen food event. Young's is commemorating 175 years of being in the business of selling seafoods: in 1805 a 14 year old Greenwich girl Elizabeth Martha, set out to sell fish caught by the locally based boats. In 1811, Elizabeth married William Timothy

Young—a member of a local fishing family—and the successful combination of fish catching and selling had begun. Mr. Norman Young, the current chairman, is a fifth-generation member

Value of ice cream sales pleases trade

the ice cream industry that the summer of 1980 will prove a good year for sales. The weather plays such an important part in determining the level of sales that ice cream executives bave fond memories of 1976—the best summer ever for ice cream sales — when consumption reached a record 312m litres, Since then, three consecutive below average summers bave left volume sales still some way below this record level.

Last summer, for example, the below average temperatures were estimated to have cost the industry about 6m litres of lost ice cream sales. The poor weather was, however, only one of the factors which led volume sales to fall slightly from 295m litres in 1978 to 291m litres last

These are figures published by Wall's, the market leader, which has been the main source of published data about the industry for several years. This year, however, Lyons Maid has also published some statistics which show a slight variation from the Wall's figures. Lyons Mald estimates that the volume Ice cream sales in 1979 were 286m litres, a rise of 1m litres on the 1978 level—but still a long way below the 319m litres in 1976.

Disputes

Apart from the weather last year, the industry was bit by disputes affecting the major manufacturers, erratic edible oil supplies, and the increase in VAT announced in the June Budget. Ice cream is one of the few foods on which VAT is levied at the full rate of 15

However, in value terms the ice cream industry came out ahead of the game. Wall's estimates that the value of the market at consumer prices was £300m, a rise of 16 per cent, which was slightly ahead of the overall rise in retall prices. Lyon Maid's figures also valued the industry's sales at £288m, a

extricably linked to the increase

bousebolds. Freezer owners al-

ssles in the UK and by the mid-

1980s it is estimated that 70 per

cent of all sales will be to

The proportion of bousebolds

with freezers, bowever, is still

only just over 42 per cent according to the industry's market research. This is double

the level of bousebold penetra-

tion in 1974 but such rapid growth is unlikely to he

repeated in the future since the

ship was the economies of scale of bulk buying.

that housewives were not using their freezera economically

since they did not use all avail-

able apace. Potential freezer owners became aware of this

problem and switched to buying

either a smaller freezer or buy-

ing a combination refrigerator

rose from 294,000 in 1974 to

634,000 last year, while con-

from a peak of 851,000 in 1975

to 639,000 last year. This made

and freezer.

Then it gradually emerged

freezer owners.

which gives the ice cream industry more grounds for optimism in the 1980s than mere reliance on a succession of bot within the industry would want to go again through the marketing upbeavals and shifts in consumer demand that characterised the 1970s.

The ice cream industry bas come a long way from the days of the "gaily painted band carts of the itinerent ice cream vendor plying the products of his craft" and the "stop me and buy one tricycles with insulated boxes," as the Monopolies Commission so picturesquely described the industre's growth in a report published last year. Ice cream, the commission added, is a very old established trade which has been transformed by mass production methods and the demands of an affluent

society Such demands have meant that, in spite of recent poor summers, the volume of ice cream sold is now about a fifth greater than in the early 1970s. This overall volume growth is even more significant when set against the static volume sales of food in general throughout the 1970s.

The growth in sales has largely arisen from the emer-Cornetto and Lyons Maid's King Cnne. Between them these two ice creams probably represent over a tenth by value of the total ice cream market: such brand dominance would have been unthinkable a few years ago.

The ice cream market is split into two types: confectionery ice cream bought on impulse and bitten or licked; and ice cream bought in bulk for eating at home with a spoon.

Although it is difficult to calculate the exact split between decline as a result of rising the two markets because of overlapping of various subsectors, in general the impulse and bulk sectors are evenly the general trend towards self-

More than balf (56 per cent)

This trend towards smaller

for trying different frozen food

products—a trend that the main manufacturers bave

intensified by numerous new

meant that the average aize of

freezer packs has fallen. Over half of all frozen food con-

sumption by freezer owners is

now accounted for by packs of

2 lb or smaller. In vegetables

the traditional stronghold of

These trends, bowever, have

product launches.

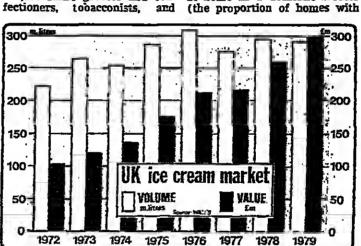
Families opt for smaller freezers

The traditional ice cream

market in the 1950s, 60s, and early 70s consisted mainly of

cream sales in terms of volume. over 8,000 businesses since 1971, with the present total standing at about 44,000 shops.

Yet without doubt the major impulse sales of confectionery threat to the traditional ice profit margins on bulk sales ices-such as cornets and choc cream market developed in the ices - with only a limited early 1970s with the growth of amnunt of ice cream taken consumer demand for ice cream bome for eating. There are over to be bought in bulk and stored 112,000 small grocers and con- at home in a domestic freezer



newsagents (CTNs) who are domestic freezers has increased supplied by either Lyons Maid from 13 per cent in 1972 to 48 or Wall's and who are the main per cent last year). source of impulse sales.

200-

150

100-

In the early 1970s, bowever, the traditional impulse sales ice creams such as started to come under various pressures. The declining birth rate in the early 1970s threatened to impose limits on volume growth of impulse buys by children, who historically bad dominated the market since adults until quite recently were reluctant to eat ice cream in the street. Moreover, the battle for a sbare of children's spending, money became more intense with the development

> In addition, the CTN and small grocery ontlets began to costs, increased competition from major multiples, redevelopment of town centres, and

of the savoury snacks market.

This demand was met by the

supermarket multiples and clear their need for a high volume of bulk sales at low profit margins. The danger for the established manufacturers such as Wall's and Lyons Maid whose strength was with the large number of small outlets - was that ice cream appeared to be nn the way to becoming a commodity rather than a branded food product.

The supermarkets promoted ice cream sales on low prices, and thus put heavy pressure on manufacturers to trim margins for higher volume sales. It soon became apparent to Wall's and Lyons Maid that smaller manufacturers, by concentrating on a few ice cream varieties and producing them in bulk, could

smaller upright freezers and

towards smaller freezers will

also be boosted by an increasing

number of households baying to

replace their existing large

Dual freezer ownership is only considered a small part of

the market, with less than 3 per

cent of bousebolds having two

or more freezers. Same house

bolds may decide, however, to

complement their existing chest

freezer with a smaller fridge/ freezer in future. If so, this could provide a fresh stimulus

D.C.

fridge-freezers.

chest freezer.

THE RECENT spell of bot rise of £33m on the 1978 level, split in terms of value, but split service and one-stop shopping, easily capture a large part of impulse market which now weather has raised hopes within it is this increase in value 70-30 in favour of bulk ice The CTN sector alone has shed the bulk ice cream market. Accounts for nearly half the The response adopted by the impulse sector—it could offer

> doubled-edged pressures— priced product which could declining impulse sales and low provide profits rather than just was led by Wall's which, the Monepolies Commission, sug- 1976 re-launch (it had first tried gested, had ontperformed Lyons to bring it to the UK 20 years Maid in this area. "Wall's per- earlier but adults then were formance may be better because less willing to be seen eating it anticipated better the shift ice creams in public) coincided in the market to the grocery with the exceptionally hot sum-sector, and has secured in the mer. But sales of Cornetto past a larger share in the more

mission says. Anticipation

both marketing and technical falled to catch on in the 1960s.
developments. In 1975 it The British adults' reluctance launched "soft scoop" ice to lick ice creams in the street cream which could be scooped —and children's interest in straight from a freezer. Lyons other forms of snack foods—Maid followed within six has meant that the UK is way Maid followed within six has meant that the UK is way months and other smaller down the international league manufacturers have followed table for ice cream consumption. The U.S. leads the table,

Wall's successfully launched on UK is eleventh—with 5.3 litres to the UK market—at the third per head—just behind Belgium time of trying-what it claims and ahead of Italy and France. to be the world's most But in the final analysis at popular ice cream: Wall's all comes down to weather. Cornetto ice cream cone, This which is why more than one is a crunchy sugar cone, lined which is why more than one with chocolate to stop it going. soggy, and filled with ice cream anxiously spending a lot of time and topped with hazelnuts and looking out of his window this chocolste. The crucial point is that since

Cornetto is aimed at the adult

big manufacturers to these a more sophisticated and higher volume sales.

. Wall's was fortunate that the bave increased nine-fold since profitable areas of the then. traditional sector," the com- Lyons Maid hit back in 1977.

with its own cornet ice cream. called King Cone. Like Wall's. this was a re-launched version Wall's response was based on of a similar product which bad

since then. tion. The U.S. leads the table,
The marketing respose was with consumption of 24 litres even more successful. In: 1976 per head of the population. The

summer.

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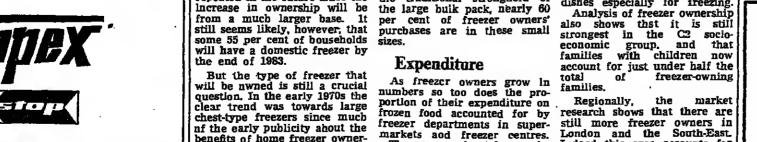
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of domestic freezer nwnership. of all freezers owned are now

One of the key determinants, under 8 cubic feet in size, with

therefore, of the frozen food a further 16 per cent between market in the 1980s will be the 8 and 12 cubic feet. The rest

future freezer penetration of are over 12 cublc feet in size.

ready account for the bulk sized freezers has coincided

(57 per cent) of frozen food with a consumer preference

markets and freezer centres. The supermarkets' freezer department was the source last year of frozen foods for some 56 per cent of freezer owners' purchases. This was an increase of 3 per cent on the 1977 figure. Specialist freezer centres, bowever, bave continued to decline as the source of frozen foods for freezer owners. Their market ahare last year was 33 per cent, compared with 35 per cent in 1977. All other outlets

Thus fridge/freezer sales accounted for the remaining 11 per cent, the same as 1978 but 1 per cent less than in 1977. According to market research carried out by Birds Eye, freezer owners buy more frozen total sales in 1979 of 1,273,000 peas than any other single

THE GROWTH of frozen food —below the boom year of 1977 product, while non-freezer more chest freezers, while sales in the 1970s has been in when sales lotalled 1,329,000. owners give fish fingers a higher newer growth areas favour rating. For freezer owners, peas were followed in order of priority by beefburgers, then fish fingers and fish fillets, prepared meals of meat, chips, meat pies, other vegetables, meat pastries or savouries and, finally, crispy fish.

The order of preference for non-freezer owners, after fish fingers, was peas, beefburgers, prepared meals of meat, fish fillets, crispy fish, fish in sauce, breaded fish, meat pies and

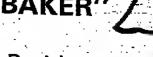
Birda Eye suggests, not sur-prisingly, that the statistics to large pack sales, especially for vegetables. clearly sbow that most housewives now prefer to use their freezers as a source of already frozen foods, rather than cook dishes especially for freezing. Analysis of freezer ownership

London and the South-East. Indeed this area accounts for more half of all households with freezers, a fact which gives the London independent tele-vision stations a natural advantage for frozen food edvertising on television However. Tyne-Tees. Lancashire, and Anglia last year showed the fastest rate of growth of freezer ownership per housebold, and the 1978 growth displaced ' leaders, Yorkshire.

The regional breakdown of freezer ownership also snows that the type of freezer owned live. People in those areas where freezer ownership bas been longest established have



Mette Munk "THE DANISH BAKER"



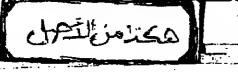
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Frost fear

Weather Office forecast possible

which have falloo sharply recently to the lowest level for

four months. The September position, after sinking to a low

of £1.570 in early tracking

jumped to a bigh of £1,614 hefore coming back to close £10

up on the day at £1,598.5 a

Dealers felt that a technical

reaction upwards was overdue

the producers' support group

which has been selling recently

may consider the time ripe to

Reuter reported from Wash-

ington that a slight decline in

world coffee production in the

coming crap season was pre-dicted by the U.S. Agriculture

Department in its first estimate

for the 1980-81 season.

At the same timo it is believed

boosts

coffee

frost fears.

U.S. loans for Poland to buy grain

By David Lascelles in Now York

THE U.S. is to extend a further \$50m in agricultural credits to Poland to onable it to buy grain to offset the shortfall caused by bad weather.

This brings to \$450m the amount of credit made available to Poland under various U.S. programmes this fiscal year. and it follows the \$447.5m set up last year. The U.S. Agricultural Depart-

meot said the latest credit would onable Poland to huy ahout 425,000 toones at current markot prices. Poland needs the grain because of harvest difficulties and the requirements of a growing livestock industry. Meanwhile in Washington a report by the U.S. General Accounting Office said all vehicles in the U.S. could be using gasoho), a blend of petrol

the year 2000, according to Reuter. Nationwide use of gasohol would reduce U.S. oil imports hy 260m barrels a year, it noted. The U.S. now imports 3hn barrels of oil a year.

and alcoho) made from grain.

"It appears entirely featble that the nation's vehicle fleet could he operating nn a blend of 10 per cent ethanol, 90 per cent unleaded gasoline - a blend known as gasoho) — hy the year 2000," the GAO report

The GAO said the Agriculture Denartment helieved that American farmers could supoly enough grain to produce 5hn gallons of ethanol annually without significantly disrupting

the industry.
This would be enough to reolace about 5 per cent of present U.S. petrol consump-

Milk output up but sales fall

By Our Commodities Staff TOTAL OUTPUT of milk from farms in England and Wales increased sharply in May from 1.268.4m litres in May, 1979, to an estimated 1.325.8m litres last month, according to figures released yesterday by the Milk Marketing Board.

Of the total sales, milk sold as liquid declined 2.9 per cent from 553m litres last year to 536.9m litres, while sales to manufacturers for cream, butter and cheese end other dairy products rose by 10.3 per cent to 788.9m litres as against 715.4m litres in May, 1979.

Soviet beet crop doubts lift sugar

from the trado and speculators. The Londoo daily price for raw sugar was raised by £15 to £330 in the morning. On the futures market, the September position rose from £372 to £393, hefore closing at £387.75 a conne, £9 higher than the provious close.

There were severa) influences behind the rise. One was continuing concern over prospects for the Soviet Union beet crop. which is reported to have been hit hy excessive rainfall. Russia is the higgest single world sugar producer, so the size of its crop has an important influence on the world supplydemand picture.

The market was also affected hy the forecast that Mauritius sugar production would drop significantly to ahout 525,000 tonnes compared with 688,383 tonnes last year.

Even Brazi)'s announcement that it was not planning to cut its alcohol programme much to produce more sugar was interpreted "hullishly" hy interpreted "hullishly" hy traders—a reflection of the mood of the market.

Reuter reported from Brussela kets.

WORLD SUGAR prices moved yesterday that the EEC Comup sharply on the London ter- mission estimates total Comminal market yesterday in the faco of renewod buying interest tonnes so far this season, which tonnes so far this season, which frost in the non-coffee growing is 150,000 tonnes below the areas, but it is feered the cold 2.35m total forecast as available weather might spread to coffee for export. Last year the Com-munity exported a record 3.2m tonnes. EEC stocks at the end dangerous frost period. of September are predicted to of September are predicted to This vague threat was rise to 1.6701 lonoes against enough to lift futures prices, 1.54m at end September last year.

The International Commodity Clearing House, announced yesterday that 850,000 tonnes 17 lots) of white sugar had been tendered on the terminal market against the July 1980 delivery contract. The white sugar was reported to be of French origin from the port of Rouen

The open position in the whites futures market is still 195 lote, but Iraders noted there may consider the time is little interest in the market resume buying again. at present with prices only spasmodically quated.

Meanwhile Reuter reported that Sr. Carlos Andrade Pinto, former prealdent of the Cocoa Producers' Alliance urged that Brazil should establish through Rio a special relation. It put world coffee production ship with the London cocoa, at 79.6m hags of 60 kilocoffee and sugar futures margrammes, down 100,000 bags coffee and sugar futures mar-

EEC SHEEPMEAT

Confusion over lamb regime

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

COFFEE prices rallied atrongly package was announced while I was on holiday in the wilds of yesterday on ronowed Brazil frost fears. The Brazilian Scotland The main fragment of nows that came over clearly tbrough the static suggested that sbeep farmors would benefit. So I telophoned my shepherd telling him to sell no more lambs until the bonama happened or the new order

came into effect.

However this instruction had to be quickly countermanded as soon as I realised that the pro-posed now regimo was dependent on the agreement of New Zealand and other lamb export-ing countries including Argentina, Australie and Eastern European nations, to control the amount of supplies sent to EEC.

Waterloo

Agreement is unlikely to be reached before September ond might even he delayed until Christmas or heyond. By that time most of this year's lambs will bave been eaten.

My first reaction to the arrangement was that the French refusal to obey the

a veritablo Watorloo. But surely, I asked hlm, you

vention price at 85 per cent natively many wholesalers fix a of the refonce level equals price which includes the defi-FFr 17.14—178 pence per kilo ciency payment. In this case the he pointed out. That was lembs are certified in the whole-disastrous for French farmers agler's name. The French market, he con-

tinued in tones of the deepest despondency, would be further flooded by masses of British lamh supported by the UK definciency payments system. Thoro might even be supplies from New Zealand cresping in. His membars would not be satisfied until the reference price bad been raised sub-

stantially.

British farmors, such as myself, are somewhat confused. No starting date bas been set for the new regime.
Uncertainty also surrounds

the planned increase in tho standard UK price for lamb Peter Walker, Minister of Agriculture, suggested it could be as much as 17 to 18 per cent, but 13 per cent has also been mentioned. In addition it is unclear whether the standard price rise will be mede in one iump or spread over the fonr-year poriod needed to barmonise rulings of the European Court lamb prices in the Community, and lift its curbs on lamb The deficiency payment is the imports had pald off. There is to difference between the average be an intervention regime in market price and the stondard, France, paid for by FEOGA. the guaranteed, minimum. Markot EEC Agricultural Fund. This is prices, particularly early in the what the French bed been fighting fur; but are they beppy?

Well, eccording to the deficiency payment can alter director of one well known French sheap organisation For instance, in the pest three pastorale, the result weeks, the deficiency payment has varied from 1.5p to 9.9p a

There are several ways in bave your intervention support, which the farmer can secure price to sustain market values. his "slap"—as the deficiency His reply was that the level of payment is called. It is either

of three years ago. The inter- either live or deadweight Alter- Britain has to subscribe.

To guard against a flood of British lambs already subsidised invading the Continent, and perhaps being sold into intervention there, any lamb carcases exported will suffer a clawback or levy equivalent to the wheely relief to the process. the subsidy which it has been

position, It could in theory-inbig the export of lamb to a marked degree. For example, a lamb certified in the week ending June 9, the clawback, which the exporter would suffer would be 9.9 a kilo. This added to his costs and the strong pound, would probably price his lamb out of the French market. If on the other hand, the exporter was able to persuade the authorities, that the lamb before, be would only he liable to pay 1.5p a kilo.

Clawback

Most exporters are very worried about the situation, probably because of uncer-tainty. On the face of it, it does look as though the effects of the clawback will be to remove the incentive to export. reduction in exports to the EEC, which amounted to 46,000 tonnes last year, could reduce market prices in Britain and in-

to a substantial extent.

This is why agreement with
New Zealand and other
countries to limit supplies is crucial Otherwise the British the reference price at FFr 20.17 paid directly by the Ministry market could be flooded with —210 pence a kilo—was set too of Agriculture if the lamb is surplus lamb at a massive cost market could be flooded with

THE BRUSSELS farm price low bosed on the market values certified in the farmer's name to FEOGA, to which of course

New Zealand is understood to be demanding a reduction of the import tariff of 20 per cent down to nil as a condition of limiting lamb sales to the UK to the present level of some 200,000 tonnes a year.

In addition she is believed to ha seeking assurances that surplus European lamb will not be re-exported to third countries with the belp of EEC subsidies. Mr. Finn Guadelach is going to New Zealand to discuss this together with a difficult question of a reduction in New Zealand's butter quota.

Other sneepmeat exportors are also seeking protection against subsidised EEC exports in third country markets, together with e reduction in duty when they export sheep meat to the Community. In this latter category are the East European countries who are considerable abeepmeat exporters to France and Italy. Solving this could take a long time.

Meanwhile the French Government has taken furthor ateps to safeguard its own producers. Beaides closing the market to British sheepmeat exports because of the low prices ruling in France it is demanding that . certain other EEC suppliers— namely Holland, Belgium, West Germany and Ireland—should cut their exports of sheepmeat to them by 30 per cent.

This is the first time the Fronch Government has taken action against its fellow Community members in this way. This reinforces the probability that there will be no agreement from France on the Community sheepmeat regime unloss the protection for French producers

Strawberry growers in a jam

to break even.

STRAWBERRY growers are likely to find themselves in o jam when a delegation goes to the Ministry of Agricul-ture today seeking e ban on East European pulp imports into Britain.

The main culprit, alleged to be undermining the U.K. strawberry industry, is Poland. But the Ministry pointed out yesterday that so far this year Polish sblp-menta of strawherry pulp to Britain amounted to less than 7 tonnes, well down on last year's shipments of 443

It is, therefore, considered donbtfnl whetber Britain will be able to exert much pressure on the EEC to impose a ban on East European imports.

However, the growers do not see it that way. They claim thet it is the threat of cheap supplies from Poland that has caused the problem. Processors, knowing that ent-price Polish strawberry pulp is eveilable, bave apparantly been able to force down U.K. pricoa to less than £300 a tonne, although it is estimated growers need £360 just

Traditionally the main U.K. snppliers of strawberry pulp ere concentrated in the Wisbech, Cambridgeshire, area and their protest is being backed by two local MPs' Clement Freud and Clement Freud and Christopher Fowler. Thoy led a delegation to the Ministry earlier this week, worning that the industry stood lo lose £1.5m this year with some growers forced to plough in many acres of strawberries.

They were asked to come hack with more evidence. But the feeling is that tho depressed state of industry may be cansed more by poor sales of jams and other strawberry-using

products. At the same time the recent rains have revived strawberry crop prospects, although it is feered the surplus of pulp strawberries could affect fresb fruit sales

Meanwhile the Ministry was petting ttsolf on the back vesterday following confirma-tion that Greece is to scrap the export subsidles that enabled it to sell cut-prico potetoes in Britoin. This follows a ban on potato imports from Greece and Spain hy lbe U.K. Government earlier this month on the grounds thet the subsidies were unfair competition.

Greece has not only scrapped the subsidles, but also promised to restrict its shipments to Britain to 13,000 tonnes—1,000 tonnes less than last year. So all import restrictions on Greek potatoes have been lifted, although o ban remains on Spanish supplies.

Manx exclusive limit sought By a Correspondent

THE ISLE OF MAN is to seek a 12 miles exclusive fisheries limit in any settloment nogotiated by the British Govornment in reaching a Common Market fisherles policy, Dr. Edger Mann, Agriculture and Fisheries Board Chairman, told Tynwald mem-

Answeriog quostions on the dopletion of lobster stocks in Manx waters, he sald the licensing system bad boon considered but it had been decided it could not be onforced.

Loans for vessels easier

BY OUR COMMODITIES STAFF

to make it easior for the fisb-ing industry to apply for loans and grants for building new Copies of e consultative vessels, it was announced yesterday. This is because in recent months the number of applications has doclined steadily.

Meanwhilo, Mr. Alick Buchanan-Smith of the Ministry of Agriculture Fisherles end Food told the Commons Ibat tha

THE WHITE Fish Authority is authority to replace the White

Copies of e consultative document bavo beon circulated to those involved in the catching, processing, transport and sale of fish and commonts are being sought on the range of functions to be exercised by the Authority, its financing and how best to involve the fishing industry in its decision making.

World forestry fund urged By One Commodities Staff

OIL-PRODUCING countries, in search of real assets, would do woll to put a proportion of their cash surpluses into a world forestry fund, Mr. John Camp-bell, chief executivo of the Economic Forestry Group, told the London Softwood Club.

He said that the establishment of new industrial and fuelwood plantations could be a Government considered the The White Fish Authority at significant step in onsuring interests of the fishing industry present administers; grant, and futures long-term economic would be best served by the loan schomes for vessel conprosperity for both rich and establishment of a single struction and improvement poor countries.

BRITISH COMMODITY MARKETS

BASE METALS

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W-0. 1. 0.0		<u> </u>		
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74 76 Kere; Wirobars, Ihrae moniho £275 5, 76, 75.5, 75, 74.

noon the price Jell Jurthal to close the late kelb at 17.270 with the contange finelly quoted at 120. Turnovar: 520 tonnes.

TIN	Official		Undificial	
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Cash	7806-15	10	7245-55	
meeths	7540-50		7520-30	60
Settlem'1	7515	10		
Standard				
Cash	7305-10	5	7240-50	
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NewYork				٠
				-

Our clients speculate, free of tax, in very small to very large amounts, on:—

COPPER-Held steady on the London

in an	Exchange. £8 range,	eesing t	o lust	below
£870 (during the	morning	g, and	than
E874.	alter £87	6. Tur	OVEC:	35,750
tonnes				
OOPPE	R Officia	ᆲᅷᅋ	p.m noifiela	***

TIM Marginally easier fellowing offer ings of cash material. Forward metal cashed around the E7.336 level and readed to edge lower following selling of cash metal. This widened the

India in the morning cash wirebars, traded at £845, 46, three months £870, 71, 70, 69 5, 70, 71, Wirebars, three months £871, 72, 73, Alternoon; Wirebars, three months £874, 73, 5, 74, 74,5,

LEAD—Marginolly firmer in quiet trading with forward motol closing the afternoon kerb yt £322 5. Turnover.

CORAL INDEX: Close 463-468 (-7)

COMPANY NOTICES

JUSCO CO. LIMITED

Australia New Zealand Belgium Norway Canaos Singapore Lenmark Sweden West Germany Switzerland

Hill Samuel & Company Limited; or Krecicterik S.A., Lorembourgeoise Hill Samuel & Company Limited

Morning: Standard, cash £7,320, 05, lots July £7,350, three menths £7,320, 10, 7,300 Korb: Standard, ihree months £7,305, 7,300 Alternoon: Standard, eash £7,260, 50, three months £7,260, Korb: Standard, 1hree months £7,280, 75, 70, 75.

London Traded commodities, including GOLD.
 The STERLING/DOLLAR exchange rale.
 I.G. Iodex Limited, 73, The Chase, SWi ONP. Tel.: 01-622 9192

Advice has been received from Tekyo that at the Annsal anarenologis. Meeting beth on 17th May 1980 a OLVIOENU of 17th 18.50 eer share was occurred to shareholders as at 20th February 1980. Holosis of EUROPEAN OEPOSITARY RELEIPTS 10 BEAKEN Wishing to dain this existence in respect of the shares represented by their EDMS should present Coupon No. 8 at the office of the shares sacro street. Longon ECEP 21x.

Where issued a Company Limited as Sacca Street.

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1988).

2. Election of nine 10) directors.

3. Parment of a retirement allowance to the remined directors.

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CLOSING OF REGISTERS

For the purpose of the annual governing of East Rand Gold and Uranium Company Limited to be held at 44 Main Street. Jobannesburg. In Thursday July 24 1980. The purpose of the company will be disect from July 18 20 Js'y Z4 1980. The days inclusive, and or south days inclusive. By order of the board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Resistered Offices.

Resistered Offices.

NOTICE TO HOLDERS OF BEARER DEPOSITARY RECEIPTS. (*EDRS**)

HOTICE IS MEREBY GIVEN to 9DR

Holders that the Annual General Mecrang or snareholders of Terrin Ltd. will

be held at 10 a.m. (Tokyo time) go

Thursday. 28th June. 1980 at Tetra

Hall, 1-11 Minami-Hommach. Higashi
Ku, Otaka. Japan to transact the

following business.

1. Approval of belance shoet las of

1. Approval of belance shoet las of

armings. the business report

and proposal for appropriation of

orofits for the 114th fiscal year

offers 15t April. 1979 is 31st March.

1. 888).

2. Election of nine (0) directors.

Morning: Cash £312, 11, 12, three months £322, 21, 20, Kerb: Three months £321, 23, Ahernoon: Three months £323, 22, 21. Kerb: Three mm. Hor p.m. +or ZINC—Moved narrowly prior to ending the distinct kerb at £303.5. Turn-dvar: 5,175 tonnes.

+ or p.m. + or -- Unollici'l -281.5-2 -.75 291.5-2 +.5 3 505.5 -.25 605.5-4 +1.0 292 -1 -35.5 ... Moming: Three months £303, 3 5, 4, 3 5. Kerb: Three months £303.5. Afternion: Three months £303 5, 4. Kerb: Three months £304. ALUMINIUM—Little changed in sub-dued trading with lerward melal finelly £700.5 on the late kerb, having louched

> Morning Cesh £586 S5. 94. late June £760, three months £703. 2. 15. 1, 2, 1, 3, 2, 1,5 Kerb. Three months £702. Alternoon. Cesh £695 three months 702. 1. Kerb. Three months £701, 700.5, 700 NICKEL—Barely changed efter a devol routine trading which saw lorward metal close the late kerb at £2,783.5. Turnover, 138 langes.

10,000 ounces Morning, cash 653, three months 693, 92, 91, 93, Kerb, intraded. Alternatin: three mentils COCOA

Another inactive day with lutures making highs some [15] above Wednesday evening before profit-taking pered the gaine. Producers were reasonably active at the highs and physicals enteyed a more active day than of lete, reports Gill and Oudius. Yestard'ys + or Businass
OOCOA Close

Sales: 1.814 (2.322) lots of 10 tonnes.

Following lurther waskness in Naw York Robustas openad \$10-020 lower. However, the marker relied sharely soon sites the opening celt belets commission house setting provided resistance se orices meued above lest night's clearing lovels. Occario early

COFFEE

afternoon preasure Lendon staged a spillted rally from the lows on producer type buying and rumours of more cold weather on the way in South America, values finally closing insar the days highs, reports Orexel Burnham Lambert.

E por lonne

Salee: 5.762 (5.822) lets of 5 tennss. ICA Indicator prices for June 12 (U.5 tents per pound): Other Mind Artibids: 174.17 (178.50). Robustas ICA 1278 (55.50) (168.00). ICA 1968 (55.75 (169.25) Uaws-red Arebids: 203.50 (229.00). Comp. daily ICA 1968 (4.62 (166.67).

s'ow start values eased in this belows due to selving pressure on nearbys. They bread ed aligntly effect tunch en commercial buying interest but ease opsociative selling eased usines on the close to impar 25e-40p down on whear and 20p-40p down on barley, reports Asia.

The London physical market opened casist teith little interest at lower levels crossing on a full nets. Iswes and Pear records a Molavsian godewn price of 238 (229) costs a kg (buyer,

No. 1 Yest rdays Previous Business R.S.S. Close Close Done Aug. 50.50: 19.50 50.22-60.50 Jly-Sont 61.60.50 50.10-89.50 61.30-60.40 Oct-Oest 5.30-53.70 61.50-55.50 64.50-56.50 Jan-Mar 56.50 66.50 56.40-66.70 67.10-66.50 Apr. Jne 63.72.52.49 53.20.69.40 69.80 Jly. Sapt 71,50.77.10 72.90-72.10 Oct.-Dec 74.50-74.07 74.50 74.70 Jan Mar 76.50-77.83 77.63-77.10 77.48-77.8 Sales: 250 (399) at 15 tonnes, 4 (same) at 5 tonnes, 5 tonnes. Physical closing prices (buyer) wete: Spot 32.50p (same). July 62.25p (62.00p), August 62.75p (62.50p).

COTTON LIVERPOOL—Spot and shopment sales amounted to 10 tennes, bringing the total for the week so luf to 194 tennes. Operators were not oncouraged to extend business by the slight revival in proces. Activity was on a small scale with only occasional demand coming through for North American surplus. SOYABEAN MEAL

The London merkat aponed steady on lechnical buying, reports T. G. Roddick. Volume held firm on commission house buying but closed below best leva's with trada selling easing prices which finished with gains of

Yest'rday for Susieess Close Done £

Seles: 93 (32) lets of 100 tennes. LONDON OAILY PRICE (raw suger): 6330.00 [6215.00] a toone cil for June-July-Aug. ghpmenr. White auger delly price was 6347.00 [6338.00). price was £347.00 [£338.00).

The market opened some £10.00 shove kerb closing levels. Good commission house buying pushed Merch up to £403.00 but with no real fresh lundaments! nawe price levels remained in a £3.00 range throughout the day in actus trading cenditions, reports C. Czernikow.

Sales: 4,578 (5,485) lots el 50 ionnes.

Number 4 Contract—Close (in order buyer, sellor only). Aug. 364-90, 267-35; 0ct 381-50, 382-50; Jan. 393-07, 394-90; March. 431-00, 421,25; May 394-90, 351-90; Aug. 186,50, 387-00; Oct. 380-00, 381-90. Sales: 4,523 (4,570).

Tate and Lyle ex-refinery price for granulated basis white sugar was C24-7 (same) a tonno ler borne trado and £69-50 [£437-50] lot export.

International Sugar Agreement (U.S. cents per pound fob ond stowed Ceribbean port). Price lor Juria 10. Oally orica 31.18 [31.12]. 15-day average 30.59 (30.80).

WOOL FUTURES WOOL FUTURES
LONDON NEW ZEALAND CROSSREDS—Closs In order buyer, seller,
businasa, sales). New Zealand cents
per kilo. Aug. 351, 352–352, 2; Oct.
362, 363, 363, 2; Dac. 364, 365, 366-364,
7; Jen. 365, 367, 367-365, 3; March 373,
374, 374, 1; May 374, 373, nil, ell; Aug.
376, 377, 377, 7; Oct. 374, 377, 374-373,
2; Dec. 377, 279 nil, nil Sslen 14.

AYDNEY GREASY WOOL—Close: In
erder, buyor, sellsr, busaness, sales).
Anatroliza cents per pound July 482,0,
453,0, 463,0, 463,0, 461,0, 452,0,
457,0, 24; July 482,0, 465,0, 463,0, 463,0,
457,0, 24; July 482,0, 465,0, 466,0-460,0,
38, Oct. 463,0, 463,0, 461,5-460,0, 12;
Occ. 453,0, 467,0, 465,0-460,5, 9,
Ssless: 421
BRADFORD: WOOL—The merket
remans very quies with some prices

remains very quiet with some prices outed slightly lower, fraders seld. Deliveries of tops see point out loinly well but there is anxiety about maintaining machinery scrivity beyond the

holidaya:

selling failed to attract beyone are no et lower price levels, reports Coley and Harper. Closing prices; Nov. 145.80 s tona - £1.80 (high £48.50, low £45); Fab. £3. - £1.40 (high £48.50, low £33); April £59 - £0.50 (high £80.20, lew £59). Turnouer 72 (75) lots of 49 tonats such **MEAT/VEGETABLES**

PRICE CHANGES

In tonnes unless otherwise stated. June 19 4 or Month Free Mkt. \$1850/78 Cash w'bar... £875.70

Wolfrm 22,84 (bs. \$142/146,5 5158/146
Zieo csah 2292.0 +0.50 6506
8 months 6505.75 +1 6318.25
Producer 5780 (58 onut (Phil). 2645x Grains Sarley Futures £90.10 --0.50 £91.90

Other commodities C1,175 +5 £1,150 Ccca ship.t. £1,175 +5 £1,199.5 Coffee F1 Sept. £1,150 5 -5 £1,099.5 Coffee F1 Sept. £1,590.5 +10 £1,717.5 Cotton Alndax 83,85 +0.48 88,10 Ru0ber (Rido) -56,500 Sugar (Rawe. £430 1+15 £325 Wooltp's 645 M;291p sito,—2 [295pkile]

MEAT COMMISSION—Auerage fat-stock prices at representative markets on June 19. GB cattle 32.05p per kg iw 1+0-21). UK sheep 151.77p per kg ast dow 1+3.03). GB oigs 60.05p per kg lw 1-0.02).

kg lw 1-0.02).

COVENT GARDEN—Prices in sterling per package undept where otherwise, stated: Imported Produce: Oranges—Jaffs Valencia Lates 2.80-4.00; Egyption: Valencia Lates 75/125 a 2.00; Moroccan: 54/113° s 3.40-4.30; Cyorus; Valencia Lates 2.90-4.50; Anžova; Valencia Lates 72/113° a 3.60-5.00; Gotapan: Navela 3.60-4.55. Lamona—Italian: 100/150° a 2.00-3.50; Spacia: Traya 25/45° a 1.89-2.00, boxes 4.40-5.50. Grapefruit—Jeffs; Boxes 40/56°s. Outsides: 4.00-455. Applea-5.50. Grapetruit—Jefe: Boxee 40756's 5.00-5.50; Outspan: 4.00-4.85. Apples—New Zasland: Sturmer Pippins 8.40. Rad Oslicosas 138's 8.00-5.20. Birchared 8.20-8.50. Granny Smith 5.00-3.20; Teamanier: Jenethans 5.30, Golden Deliciosa 7.30-7.50, Sturmer Pippins 8.20-3.40; S. African: Golden Deliciosa 9.50-9.20, Yorke: 8.00-8.80, Granny Smith 8.70-9.20; Dutch: 22 lbs Golden Delicious 9.40; Enarch, 40 it howas, Golden Delicious 2.40; Enarch, 40 it howas, Golden Enarch, 40 it howas cious 2.40; Franch: 40 lb boxes, Gelder Osircious 13/187 s 5.80-8.50. 20 lbs 3.20-3.40; Izslien: Journhans/Romes 40 lbs 5.80-8.00; Winesape 5.60. Pears 40. bs 5.80-9.00. Winesape 5.60. Pears
—S. Aincae: Approx 35 bs Packham's
9.00-10.00; Italian: Peasacrassana
12 bs 2.00 Victorian: Josephinas 10.00,
Packham's 10.50, Winter Natis 8.80,
Peachas—Spaniah: Yellow Beah 1.80,
3.50: Italian: 3.50-4.50, PhoneSpaniah: Red., por pound 0.30-0.50,
Yellow 0.20-0.22. Apricula: Spanish:
2.50-3.50. Grapes—Victorian: Obserse
2. bs 10.00; S. Africana, Recipio, 3.0 Yellow 0.20-0.72. Apricate Spealish: 2.50-3.50. Grapes Victorian Ohanes 23 lbs 10.00; S. Africas: Berlinko 10.00. Strawberties For punnet, Igaliao: 0.10-0.20; American: 9.80. Cherries Parpound, Franch: 0.35-0.45; American: SMITHFILD—Pengs per poend. Best: Scottish killed sides 65 0 to 70 0. Eire hindquarters 80.0 to 84.0, forequarters 40 0 to 44.0. Vest: Dutch hinds and ands 99.0 to 104.0. Lemb: English small new sesson 62.0 to 70 0. Imported

AMERICAN MARKETS

NEW YORK, Juno 19.

THE LIVESTOCK complex retreated Aug. 88.12-68.25 (67.42), Oct. 64.65sherply as wholesale cean prices
demand. Silver was mixed in very
thin trading white gold tallied on good
buying interest from 'Etrope. Sugar Oct. 36.80-36.75, Dec. 39.90-39.75, Feb.
was very strong on heavy trada buying

Live Cattis—June 88.85-69.00 (69.12),
68.50-68.25 (67.42), Oct. 64.6568.50-68.75 April 67.30,
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u July-Aug. s June-July. w Aug. July. z lodicator. § Suyer. ‡ Per

INDICES -FINANCIAL TIMES ue 16 Jin 17 Winth ago Year ago MOODY'S 137.5 1127.8 1101.2 100E.O

Melons — Idraell: Galis 4.004.50; Spanish: Galis 5/6e 2.00-2.50. Ogen 3.50, Meriana 6 kilor 2.40; Israell: Vellow 4.50-5.05; Washi-Malone Israel: 5.00; Spanish: 3.30-3.50. Avocados—S. African: 2.50-3.00. Beneras—Jamaican: 28 ths; par pound 0.18. Tometoss—Dutch: 2.20-2.20; Guernese: 2.20-2.50; Homenes. 1.80; Franch: 1.80. Onions—Dutch: 6.20; Spanish: 5.40-5.70; Moroccan: 0.00. Postross—Cypnis; New grop 30 kg 4.00; Jersey: 3.20-3.55; Carrots—Franch: 2.50; Bastroots—Cypnis; New grop. 2.50; Bastroots—Cypnis; New grop. 2.50; White 1.50-2.50. Cabbagas—Dutch: White 1.50-2.50. Cabbagas—Dutch: Par pound 0.25.

45.35. ###Molze—July -2793_2802, (2804), Sept. 286-286 (2874), Oec. 2923_2924, Merch 3042, May 3114, July 3163, Pork Bellies — July 29.25-29.15

on: trade buying despite, active selling by commission houses. Cocos recovered. An the upside es further details of sacillen alies to the USSR became public. College rigiled, on a weather lorecast of a front in the 48.85-46.70. Merch 46.50-46.45. Mey Parane region this weekend. Cotton was on the defensive most of the day. The entire grain and seyabean coreplex finished alighty lower, reported Helicold.

Coppes—Juno 86.35 (85.45), July 88.00, April 1673.0, June 86.80-86.90 (85.80). Aug. 67.35, Sapt. 87.30-80.20. Dec. 83.40, Jan. 80.25, Merch 51.60. Mey 92.90, July 94.20, March 51.60. Mey 92.90, July 94.20, March 59.35. Selest 3.900.

Potentoes (round whites)—Nov. 75.0 (74.8). March 93.25 (86.81). April 168.0. Mey 1.866.1. 1860. Mey 1.866.1. 1860

15

EUROPEAN MARKE IS

ROTTERDAM June 19—Wheat—
U.S. No. 2. Rad Winzer July \$177. Aug.
\$181, Sept. \$185. U.S. No. 2. Nordom
Spring 14 per cent June \$199.50. Jun
\$188, Aug. \$162.25, Sept. \$207. Oct.
\$207.50. Nov. \$205.50. Dec. \$210.50.
Hast unquoted.
Marke—Spot. \$145. Alloat \$141.50.
June \$138.76. July \$139, Aug. \$140.
Marke—Spot. \$145. Alloat \$141.50.
June \$138.76. July \$139, Aug. \$140.
March \$183.50. April-June \$158.50.
Sept. \$223. Nov. March \$227. June \$227.
June \$134. June \$139.
Soysteene—U.S. Two Yellow Guilports epot \$259, affact \$257. June \$257.
July \$259.50. Aug. \$225.50. Sept.
\$267.5. Oct. \$271, Nov. \$271.25. Dac.
July \$780. Aug. \$380. Sept.
\$268.75. Aug. \$226. Sept. \$220. July \$226.
Sept. \$227. Nov. March \$227.50.

Sept. \$267.50. Oct. \$271, Nov. \$271.25. Dac.
July \$259.50. Aug. \$225.50. Sept.
\$268.75. Oct. \$271, Nov. \$271.25. Dac.
July \$780. Aug. \$265.770. March \$785/\$780. May \$780.

DOW JONES Dow June June Month Year Jones 18 17 890 890 Spot __ 428.42427.64.488.28417.86 F'tur's 459.95458.67432.74450.40

1674.8 1666.5 1703.5 1682.7 Capstonne—Spanish: 3.00; Canary; 3.00; Dutch: 4.20. English Produce; Potables—Per bag 2.00-2.30. Blanch-tooms—Fer pound 0.60-0.65. Apples—Per pound Bramley 0.11-0.19. Strawberries—English per 8 15 0.10-0.12. Cabbages—Per bag 1.00.

June 18June 18 M'nth agolyear ago

UNIMSRY FISH Supply demand good. Fricas at ship's (supprocessed) per atons): Shelf badden. 25,00-6,20, codlings \$2,80-4,50 (unprocessed) per atons): Shelf cod (Ex0-08.20, codings £2.60.4.50; large baddock £4.00-£4.80; medium £3.20; £3.20; singli £1.60-£2.40; large plaice £3.20-£3.50; aktoned dogfish (brigs) £3.20-£3.50; aktoned dogfish (brigs) £3.20; (medium) £6.50; lermon sokse £4.20; (medium) £5.00; tockfish £2.10-£2.60; saithe £1.30-£2.00;

Gilt-edged and equities react on lack of fresh support Index 7.7 off at 465.4—Sel. Trust up on bid approach

Dealings tions Dealings Day June 2 June 12 June 13 June 23 June 16 June 26 June 27 July 7 June 30 July 10 July 11 July 21 *" New time " dealings may take place from 9 am two business days earlier.

after the recent upsurge. Speculation about a reduction in ment.

Minimum Lending Rate rester Option

day proved unfounded and reduct tended to curb fresh investment demand, although the suggestion had not been taken seriously in most quarters.

Trading in the two main investment sectors was much quieter han of late, the mining markets altracting most increst following Brilish Petrolenm's surprise hid approach for Selection Trust. The latter closed sharply nigher, with Carter Consolidated strong in sympathy.

Profit-taking left its mark on Traded options attracted a Gilts in the absence of further total of 1,485 deals, much in line *First Declara- Last Account overseas onying. Losses in with the previous day's 1.549.

Dealings tions Dealings Day

overseas onying. Losses in with the previous day's 1.549.

A particularly active husiness mediums and longs extended to , while the shorts recorded falls ranging to a and sometimes more. There was some specula-tion about two new tap stocks peing announced today, but the Gilt-edged securities ann latest money supply figures were equities boiled over yesterday roughly in line with expectations and had little impact on senti-

> Optimism about an imminent reduction in interest rates faded overnight and, with the prop of a firm Gilt-edged market removed in the absence of fresb demand, leading equities drifted lower throughout the day. The FT 30-share index eased progres sively to close at 465.4, down 7.7. a relatively modest reaction the previous 12 trading days. Secondary equities held up reasnmably well as illustrated in crenty-balanced rises and falls in FT-quoted stocks.

> > Vol.

S650

146p

710

3870

154p

· 385p

327p

95p

402p

117p 253p

LONDON TRADED OPTIONS

August

November :

was transacted in Lourho. 345 trades, while Racal were dealt 135 times on the annual results.

Home banks easier A strong market of late on

hopes encouraged by the lengthy

period of record interest rates. the major clearing banks turned reactionary yesterday on profitaking. Midland shed 10 to 370p, while N2(West, 372p, 20d Barclays, 400p, cheapened 8 apiece and Lloyds softened 5 to 200p. Merchant banks, on the other hand, encountered renewed investment support Hambros prominent again with a fresh rise of 8 to 468p. Mercury Securities added 7 to 1960 and Hill Samuel 4 to 112p. Arbuthnot Latham closed 4 hetter at 207p following the record pro6ts but Brown Shipley were unmoved at 34Sp after the preliminary figures. Discounts edged higher in places; Alian Harvey and Ross added 10 to 360p in a thin market and Smith St. Aubyn rose

The withdrawal of investment support prompted a downward drift in Insurances. Royals gave up 6 tn 367p and GRE 4 to 286p. By way of contrast, Alexander Howden improved 3 to 109 in Llayds brokers.

A reasonable two-way trade was transacted in Breweries with sellers just gaining the upper hand. Bass eased 3 to 232p, while Scottish and Newcastle gave up

The Building sector featured Mallinson-Denny which dropped 11 to 57 p on the £10.7m proposed rights issue; the shares touched 77p earlier this year on hid hopes. Other Timbers lest ground in sympathy with Montague L. Meyer shedding 6 to 94p, Magnet and Sontheros 9 to 168p, and International a couple of pence to 109p. Elsewhere, Tunnel B fell 14 to 226p, the chairman's cautious stateon current trading eclipsing the satisfactory preliminary profits. In contrast, Tilbury Contracting came in for support and, in a thin murket, rose 10 to 190p, while Allied Plant added rose 6 to 533p, while market 1 to 35p. The leaders eased a shade, but selling pressure was similar amount to 9ap. Recent

Scrappy selling clipped 4 from ICI, 382p, and 7 from Fisous, 263p. Elsewhere in Chemicals. British Tar Products hardeoed 2 to 42p awaiting today's prelimi-nary results, while Plysu met

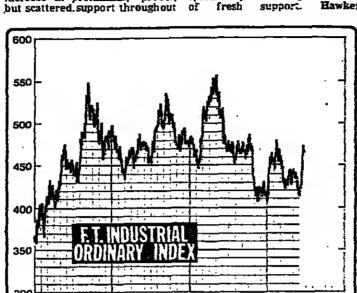
A huoyant sector of late, Stores succumbed to profit-taking with British Home outstanding at 298p, a fall of 8. GUS A, 428p, and Burton, 122p both shed 4, while falls of 3 were common to UDS, 72p, and Marks and Spencer, 95p. House of Fraser lost the turn to 134p after the annual meeting. Away from the leaders, Reiners eased 3 to 58p. Grattan Warehouses, 60p, lost the previous day's gain of 6 which folinwed news of Board

Racal dip and rally

Racal fell to 255p in immediate response to the disappointing increase in preliminary pro6ts, but scattered support throughout

and encouraging statement. Hawthorn Leslie came in for support and ended 7 to the good at 105p, while Spirax Sarco firmed 4 to 156p and Staveley Industries added 5 to 215p. In the wake of the annual general meeting, Glynwed moved up 4 4 to 77p, after 14n, in reaction to the sharp fall in profits. Ransomes Sims and Jefferies touched 143p before closing a net 3 down at 147p following news that the company is to close two factories. Entterfield Harvey dipped a counte of neuce to 41p on the lower annual earnings, while Carclo were friendless at 69p, down 3.

leaders trended lower on sporadic pro61-taking and lack of fresh support. Hawker



the afternoon left the close only cheapened 6 to 1949, while Tubes 6 off on balance at 2599. Other gave up a similar amount to 2769 Electrical majors also tended to lower levels with GEC, 387p, and Thorn-EMI, 296n, shedding 4. Plessey gave up 3 to 156p ahead of annual results expected next Ferranti, also due to week, rerranu, also due to report next week, rallied and, at 545p, regained 7 of the previous day's fall of 12, while further demand was seen for STC. 3 up Electrocomponents rose 6 to 533p, while market newcomer Amstrad added a speculative favourite Automated Security encountered pro6ttaking and eased 8 to 277p.

Features were pleotiful in the engineering sector. Press comment attracted huyers to Matthew Hall which fioished 6 higher at 240p, after 242p, while Westland Aircraft added 4 for and GKN shed 4 to 256p. John Brown eased 2 more to 50 p.

Selected leading Foods moved against the trend. Northern, still huoved by the excellent interim results, anded 5 more to 150p, while J. Sainshury hardened 3 further to 393p. Fresh speculative interest lifted British Sugar 4 to 210p and Watson and Philip remained well to the fore. firming 3 for a two-day gain of 8 to 43p; the half-yearly results are

Ladbroke became a notable casualty in Hotels and Caterers. losing 6 to 165p on scrappy

Reflecting the better-than-expected first-balf profits, Eoglish China Clays closed 3 better with renewed speculative higher at 240p, after 242p, while 95p, after 96p, while Holt Lloyd interest and also improved 2, to Westland Aircraft added 4 for International added 15 further 96. Allied Colloids, on the other a two-day gaio of 18 to 98p on to 234p on continuing hopes that

FINANCIAL TIMES STOCK INDICES

_	lune 19	June 18	tune 17	16	13	-JUNA 12	# 953 080
			CO CD	69,58	. 60 41		
Government Seas	69.95						
Fixed interest	70,66	70,64		69,70			
Industrial	465.4	473.1		467.6			
Gold Mines	824,2	331.4		335.2			
Ord. Div. Yield	7,69	7,58		. 7.66			
Earnings, Yld. 2(full)	18,55	18,27		- 18,46			
P/E Ratio (net) (*)	6.56			. Б.59			
Total bargains	23,114			26,753			
Equity turnover Em.	- .			144.93			
Equity bargains total	_	18,962	19,957	19,004	17,255	16,923	11,32
	_ -					7	7 7

10 ato 473.2. tt am 470.2. Noon 469.2. 1 pm 467.8. 2 pm 467.1. 3 pm 466.6. Listest Index 07-246 8026

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

H	GHS	AND	LOWS	,	S.E.	ACTIVI	TY
	15	180	Since Co	mpilat'n		June	Jane
	High	.Low	High	Low	-Dally		1.8
Govt Secs.	70,39 (18/9) 70,65	63.85 (7/8) 64.70		(8) 1,75) 50,53	Gilt Edge Industrial Speculati Fotals	e 136.3 ve. 44.7	136.8 33.8
IndOrd	(19/8) 478,8 (15/2)	(10/5) 406.9 (6/1)	558.6	49,4	5-day Av.	ge. d. 141.2	138.6
Gold Milnes	377.9 (29/2)	265,5 (18/8)	442.3 (22/5/75)	48.5 (26) 18/71)	industrial Speculati Totals	70.00 Te. 58.8	158 9

Anglia TV A rose 2 for a two-

day gain of 8 in response to the good interim results while buying ahead of next Tuesday's results lifted Tricant TV A 3 to 51p.

issue will enhance the shares' marketability. Comment on the

excellent results and the pro-posed 100 per cent scrip issue

prompted a fresh rise of 19 to 322p in Johnson Marthey and Pauls and Whites edged forward

a couple of pence to 129p on satisfactory results. Investment

demand lifted BTR 8 to 330p, while Cape Industries, 243p, and

Kennedy Smale, 68p, added 9 and 6 respectively. Selling in the wake of the stormy annual meeting left Camrex 44 down at 25 p, while Braby Leslie fell 5 to 45p

on the profits setback. Further consideration of the poor figures

prompted a fall of 8 to 21p in Downs Surgical Elswick Hooper

softened a penny to 17p follow

ing trading news. Profit-taking

in the absence of oid develop-ments saw Sharma Ware cheapen 5 to 175p, while Thomas Tilling

came on offer at 155p, also down

The miscellaneous industrial leaders drifted lower in sym-

pathy with gilts.

Oils subdued

Motor Components displayed an irregular appearance. Dunlop eased a couple of pence to 800 and Drwty shed 3 to 2000. Automotive Products, on the other hand, found support and firmed 4 to 67p. The increased annual profits and dividend helped ERF rise 4 at 72p, but Fodens remained friendless and eased 2 more to 29p. Among Distributors, Henlys, 70p, and Kenning, 64p, lost 2 spiece; both are due to announce interim figures

Oils were subdued with Shell shedding 4 to 402p. Clyde, 570p, and the new nil paid shares, 373p, added 7 apiece following favour-able Press comment; the new shares are fully paid from to-

Interim results from commodity traders S. and W. Berisford were deemed a shade dis-appointing and the shares eased a couple of pence to 148p, Lourho, on the other hand, attracted buyers and firmed 6 to 102p.

Selection Trust jump

Investment Trusts closed with moderate gains; New Throgmor-too Capital added 6 to 184p, while Electra, 142p, and Dominion and General, 196p, both picked up 5. In Financials. Akroyd and Smithers hardened 2 more at 293p, while second thoughts about the interim statement left Robert Kitchen Taylor 8 better

In Textiles, Courtaulds eased 3 to 700 while John Foster shed a penoy to 25p following news that Vantona had sold its stake continued to attract speculative

bnying and added 6 more at 110p. The announcement that BP has made a takeover approach and quotations at the close were to Selection Trust sent the the day's lowest. The Gold Mines latter's sbares spiralling upwards index gave up 7.2 to 324.2-its

in hectic trading after rumours of an impending hid had lifted the shares to 750p in the early

The BP approach initiated a flurry of heavy and intense buying which continued through-out the day and left Selection Trust £3; up at a peak £10; BP were finally 8 off at 364p. The "A" shares in Seltrust -Selection Trust's Holdings, Australian arm, advanced 28 to

Other London Financials attracted persistent buying. Charter Consolldated, which has a 25.8 per cent holding in Selection Trust, jumped 45 to 1980, after a 1980 high of 200p.
Rio Tinto-Zinc and Tanks added.
12 apiece at 408p and 300p
respectively; in early trading the
former tonched 417p. Gold Fields added 5 to 485p.

The Selection Trust news cucouraged persistent interest in Australians. Western Mining rose 6 to 246p, North Broken Hill 3 to 171p and Conzine Riotinto 2 to 270p. The Rundle oil-shale twins

rose sharply on further consideration of the recent oil-shale finds; Central Pacific put on £11 to £31 and Southern Pacific a half-point to £117. Heavy overnight American selling left its mark on South

African Golds which were additionally burdened by the decline of \$4 in the bullion price to. \$600.50 an ounce. The U.S. selling, which followed the latest outbreak of

civil unrest in South Africa, prompted jobbers to open prices sharply lower. . Little interest was show during the morning but renewed selling-this time from the Con-

REW HIGHS (125).

ERRITISH FUNDS (2):

URFORATION LUANS (1):

MOWLITA & AFRICAN LOANS (II

LOANS 16).

FOREIGN BONDS 13).

AMERICANS 13).

BEANKS 151.

DRAPERY & HORRES (3).

PELETRICALS (1).

INCHERING (1).

MOUSTRIALS (18).

INSURANCE (3).

LEISURE 11.

MOTORS 11.

MOWESPAPERS (1).

PAPER (3).

PROPERTY 131.

SHIPPING (1).

TOBACCOS (1).

TRUSTS 160.

ON & GAS (2).

OVERSEAS TRABEES (1).

MINES (3). NEW LOWS (14) Intelligence Processes Lacksons Equipmed Processes Lacksons Equipmed Moving Moving Parker Lacksons Screen Lacksons Lacks

Scott (David)
OVERSEAS TRADERS (1) MINES CIT.

third fall in the past four days.

A lone firm spot was provided by East Daggatonicin with per-

sistent Johannesburg buying in

a restricted market lifting the

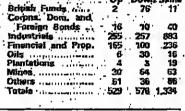
shares 201 to a 1980 high of

NEW HIGHS AND

LOWS FOR 1980

NEW HIGHS (125)

RISES AND FALLS YESTERDAY



FT-ACTUARIES SHARE INDICES

February

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

F	QUITY GROUPS	Th	urs	June :	19, 19	80	Wed.,	Tues.			Year
	•				,		18	17	16	13	(approx.)
	SUB-SECTIONS parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Max.)		Est. P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Index No.
1 CAF	ITAL 600DS(172)	249.87	-0.6	17.75	6.45	6.91	251.40	249.80			
	ding Materials (28)	246.36	-12	18.21	6.67	6.52	249.24	247.10			
	racting, Construction(27)		-0.2	25.33	6.55	4.74	369.83	369.47			
4 Elec	tricals (16)	056.28	-0.9	12.57	3.71	10.32	664.27	661.84			
5 Eng	neering Contractors (11)	3U6.55	+0.9	22.15	8.45	5.66	303.70	303.22			
6 Mec	hanical Engineering (74)	167.15	-0.7	19.25	7.96	6.37	168.41	167.56			
COR	als and Metal Forming(16) ISUMER GOODS		+0.8	21.66	10.14	5.53	166.45	363.40			
I (DU	RABLE) (49)	221.36	-0.3	14.82	5.76	8.27	222.98	221.07			231.63
	Dectronics, Radio, TV(14)		-0.5	11.23	4.12	11.39	326.38	324.54			
3 Hou	sehold Goods (14)	99.16	+0.1	29.81	10.66	3.99	99.11	99.06			161.94
CON	ors and Oistributors (21)		+0.2	22.52	9.68	5.16	102.38	192.18		98.30	119.10
I (NO	N DURABLES) (172)	231.91	-0.7	17.87	6.89	6.75	233.51	230.11	229.87		235.40
2 Bren	veries (14)	289.66	-1.3	15.21	6.27	7.76	293.39	268.58	290.58	284.29	270.79
3 Win	es and Spirits (5)	304.47	-1.3	17.89	6.14	6.89	308.50	310,28	309.10	302.27	302.91
Ente	rtainment, Catering (17)	336.27	-0.6	17,17	6.63	7.22	338.25	333.00	333.53	320.43	302.34
Food	Manufacturers(21)	204.86	+0.7	19.60	7.29	6.01	203.40	202 18	202.67	197.07	215.69
i Foot	i Retailing(13)	329.94	-0.3	12.80	4.80	9.32	330.94	327.24	331,18	323.96	293.76
! New	spapers, Publishing (13)	439.35	_	21,73	6.66	6.22	439.26	437.71		437,40	431.54
Paci	aging and Paper (15)	133.65	-11	26.83	9.33	4.32	135.09	134.51	134.51	132.84	129.82
Stor	es (42)	226.54	-14	13.62	5.44	9.45	229.86	224.79			239.64
Text	iles(24)	131.14	-1.2	25.13	11.84	4.83	132.78	132.27			165.30
Toba	ccos (3)	226.34	+0.3	26.94	10.23	4.20	225.66	219.14	218.64	207.57	241.26
Toys	and Games(5)	27.19	+13	44.73	14.02	2.59	26.83	25.63	25.08	26.23	75.59
OTH	ER GROUPS 199)	216.64	-0.6	17.20	7.09	6.90	217.85	217.54	216.65	211.09	203.28
Cher	ricals (16)	335.44	-0.6	19.87	7.63	5.77	317.43	317.65	326.92	368.58	286.94
Pha	maceutical Products (7)	215.56	-11	11.89	6.40	10.36	217,87	217.62	218.24	213.50	217.30
Offic	e Equipment (6)	109.81	-0.6	19.83	7.55	5.77	110.44	110.64	110.63	109.69	121.07
Ship	ping (10)	541.29	-0.2	13.55	6.53	8.93	542.53	539.84	536.33	523.39	460.11
Misc	ellaneous (60)	261.87	-0.3	17.35	6.92	7.07	262,70	261,79	259.37	257.56	242.04
IND	USTRIAL GROUP (492)	239.43	-0.6	17.46	6.75	6.92	249.90	238.83	237 83	231.56	236.71
	8)	807.79	-1.6	28.56	6.37	3.87	820.89	827.63	832.94	815.74	666.99
	SHARE INDEX	284.31	-0.8	19.84	6.67	5.92	286.66	285.20			271.38
FIN	ANCIAL BROUP (218)	217.44	-1.0		5.78		219.71	278.30			188.90
	s(6)	238.59	-2.2	40.99	6.81	2.99	243.90	242.44			231.58
	ourt Houses (10)				6.64		266.23	263.88			250.57
	Purchase (5)		-0.4	14.45	4.63	8.99	217.13	217.74			163.99
Insu	rance (Life) (10)	202 80	-0.1	ł –	6.28		203.63	203.27			156.38
Insu	rance (Life) (10)	142.31	-1.1	=	7.56		143.90	141.98			122.95
Insu	ance Brokers (9)	338.79	+0.6	14.57	7.18	9.43	316.98	315.47	314.40		268.63
	thant Banks (13)		+19		5.46		119.79	118.01			97.51
	erty (45)		-12	3.36	2.86	42.23	470.09	408.14			336.08
Misc	allaneous (71)	134.07	-0.7	16.39	6.51	7.75	134.95	134.39	131.60		121.46
Inve	Iment Trusts (109)	239.44	+0.9		5.76		237.38	236.00	235.25		212 10
Mini	ng Finance (4)	215.51	+9.4	12.34	4.58	9.82	196.96	196.08	197.87	197.35	126.44
l Over	seas Traders (19)	396.24	+0.7	13.13	6.84	9.40	393.52	392.28	391.40	385.24	356.81
ALL	SHARE (NOEX(750)	269.17			6.39		270.39			261.47	
					-	ED INT	EREST	1	Thurs.	Wed.,	Year
	FIXED INTEREST PRICE	INOICES		í		ALETO	-	. 1	June	June	a90
		_		1.	British	GDVt, Av,	Gross Re	a. j	19	18	(approx.)
				- 1				1			

	99	ALL-SHARE INDEX	(750)		69.17	-0.5	- 1	6.39		270.39	268.9	5 268.14	261.47	248.40
, ,		FIXED INTEREST PRICE INDICES							D INTE YIELDS	;		Thurs., June 19	Wed., June 18	Year ago (approx.)
		Brilish Covernment	Thurs., June 19	Day's change %	nd adj. today	xti adj. 1980 to date	1 2 3		15	years years years		11.79 11.79 11.79	11.69 11.69 11.69	10.57 11.11 11.62
•	1 2	Under 5 years	105.47 111.24	-0.28 -0.73	0.15	4.99	4 5 6	Medium Coupous	15	years years years		13.29 13.22 13.18	13.02 13.16 13.08	12.29 12.64 12.66
	3	Over 15 years	115.30 133.09	-0.74 -0.40	611		7 8 9	Coupoes	15	years years years		13.31 13.57 13.59	13.14 13.45 13.47	12.61 13.60 13.60
	5	All stocks	120.34	0.58	6.08		10			,		11.04	11.00	11.44
					Thur., J Index No.		Ved. luns 18	Tues, June 17	Mon. Juno 16	Fri. June IS	The Jur 12	io Jun		
	15			!	S2.67 1	14,06 6	2.66	52,45	52.14	51,88	51.	51.6	0 61.64	68,96
	16 17				48.42 63.76		3,42 3,59		48,38 63,10	48.09 63.16		1		

t Rodemotion yield. Highs and lows record base dates and values and constituent changes ere published turday issues. A list of the constituents is available from the Publishers, the Financial Times, Bracken Hou

ACTIVE STOCKS

De	enomina-	ο£	Closing	Change	1980	1980	-
Stock	tion n	arks	price (p)	on day	high	low	i
Selection Trust	25p	11	£101	÷ 3±	£10i	556	
Barclays Bank	£1	10	400	~ s	±0\$	32T	'
Charter Coos	2p	9	193	 4 5	200	134	:
RTZ	25p	9	408	-12	4 85	327	
BP		7	364	- S	412	320	
Eng. China Clays		7	95	÷ 3	26	74	
GEC		7	387	- 4	391	326	
ICI		7	382	4	402	348	;
Land Secs. 'New		. 7	61pm	6	70pm	+ipm	
LASMO	2ãp	7	693	~ 2	695	337	i
Marks & Speocer		7	95	- 2	97	17	:
Racal Electronics	25p	7	259	6	265	175	i
Tesco	5p	7	584	1	75	55	į
Westland Aircraft	: 25p	7	93	+ 4	101	557	i
Brit. Home Stores	25p	6	298	- 8	306	226	i
							1

OPTIONS politan, FNFC, United City

Deal- Declara- Settlement ing ing Jun. 9 Jun. 20 Sept. 11 Sept. 22 For rate indications see end of Hallamshire. Share Information Service A more active option busi-

Woodhall Trust, Siebens, House Jun. 23 Jul. 4 Sept. 25 Oct. 6 of Fraser, Montague L. Meyer. Jul. 7 Jul. 18 Oct. 9 Oct. 20 Flight Refuelling, Barnett and Electrocomponents, Imperial Continental Gas. ETR. Century Oll. Gosness resulted in calls being forth, Woodside and Rentokil. dealt in Endeavour, Town and Puts were completed in Racal, City, Selucourt, Carrington Lonrho and Shell, while Viyelle, Courteulds, Silver doubles were transacted in mines, Basic Resources, Herke- Selection Trust and Town and

Merchants, Johnson Matthey, BP, Candecca. Selection Trust,

RECENT ISSUES

EQUITIES

Issue Price p?	High Low	Stock	Price Price Britan	Covered Gross Yield P.E.
85 66 483 100	F.P. 20/6 86 74 F.P 8 3 F.P. 27/6 91 79 F.P. 27/6 110 93	Amstrad Cons. Elect. Home Farm Prodsløp 11 Jankin & Purser Oskwood Group Peerlass Union Carbide Corg.	85 +2 b2.8 8 ÷1 - 7912-15 66.5 85 -1 b6.5	2,8 9,5 4.7
	FIVED	WITEDER	CTOOKS	

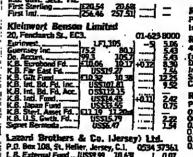
FIXED INTEREST STOCKS 1980

ļ	# <u>F</u>	A PE	High Low	Stock	SE	_
	100	F.P NII - F.P. 4:8 F.P. 50/S F.P.19:6 F.P.27:6	99 89	Automated 8ec. 8% Cnv. Uns. Ln. '95 Can. Imp. Sk. of Commerce. I % neb. 188: Challenge Corp. 16pc Pref. NZ \$2.20. Dalei 812% Conv. Bds. due 1995 Folkstone & District Weter InpePref 85. London & Midlandinds 8½ pc Deb. '88.94 Mid Bouthern 10% Red Pri. 1985 NSS Newsag'ts 10% Cnv. Uns. Ln. 1992.200 North Brit. Props. 9½ Cov. Uns. Ln. 1998. North Surrey Water Inpe Pref. 1383	100 - 100 - 102 - 64 - 99 - 114	-
			"RIG	HTS" OFFERS		

Issue	럂	Ref	lest une.	19	980	Stock		+ 0
b;	rice EN Date		ate B	High	Low	SLOCK	등호	<u>:_</u>
115	Nil	i –				J8rown & Jackson	24pm	+1
100	NII	S:7	7/8		∦ aS om	Carless Capel	Sapm	— 7
Se	NII	28/5	417	; 100	80	Clifford'e Dairies 'A'	98	. + 1
200	Nij	i –	i ∸			Clyde Petroleum	373 ₀ m	+7
IB	NII	30,5	20:5	, 191 ₂		East Rand Cons	1812	
64	F.P.	11/6	25.7	65	61	Eleco	64	
40	Nil	S0/6	18/7	47	4112	Hawley Leicurg	44	J
263	Nil	_	: -	70pm	44pm	Land Securities	64pm	! 6
1118	F.P.	3/6	18/7	144	124	Linfood	145	1 ÷ 1
126	Nil	<u>-</u>	8/8	147 om	197 pm	Lloyds & Scottish	147pm	i
60cts	NII	\ _	į —	455 pm	IBC pm	Pancontinental	330pm	·5
54	F.P.	9/5	27/6	79	67	Rugby Portland Cement	7712	' 1
98		20/6	18/7	144	128	Silverminas,	144	:~2
180	F.P.	14/5	87/6	508	194	Unitech	300	-5

UNIT TRUST SERVICE

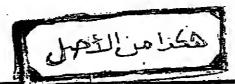
OFFSHORE



P.O. Box 108, St. Heller, Jersey, C.1. 0534 B. External Fund ... [US\$9.99 10.63]

Pacific Basin Fund

0705 27733



FT UNIT TRUST INFORMATION SERVICE

	PI	UNIT TRUS	SI INFURMATIO	N SERVICE	
AUTHURISED 2	Bb Albertaric St., W.L. 01-495 3211 (St. George's Way, Sievenost. 0438 55101 45, Charlotte Sq. Growth Units	rices Francis (70) 10 7 262 (70) 100 (10) 264 (10) (10)	Legal & General Prep. Fd. Mayrs. Ltd. Schroder Life & Schroder Life & Schroder Life & Enterprise Hoose, Por Legal Lace Jane 2 Next Seb. day Adv 1 Figure 1 Figu	rtsmouth, 0705 27733 P.O. Box 63, St. Heller, Jersey 0234 748006
UNIT	galley & Law	Hayflower Management Co. Ltd. Accent Units 14-18, Grestem St., EC2V 7AU. 01-606 8099 Withdraucal Units Income June 9 1881.6 107.0 9.67 Standard Accent Units Standard Accent Units Intel June 9 47.7 50.3 3.75 Deal		Life Asser. Co. of Permaylvanta Manageri B. New Rd, Charlam, Kest. Medway 812348 Process Decrees Do. 26 10.77[+0.07] — CCR Vanguard CCR	1, Charing Cross, St. Helter, Jersey. 053473741.
Abber that Tet Marry (a)	hated interest 253 268 -011 1265 1	Mercury Fund Managers Ltd. Sun Alliance	PillA Fund Magt. Ltd. PillA Fund 1016 2137 209.6 e. Horstein. 040364147 Soc. Prop. Units 73.7 77.3 13.3 Pert. Horstein. 141.8 124.6	7 Metty Curth June 6 1 15932 — B.S. Pen, Gro. 20.	35.7 174 +0.7 — Unicorn Just, Ert. 7731 78.7 +1.7 110 36.9 174 +0.7 — De. Aust, Min. 67.8 73.0s +0.7 110 45.2 70.5 — De. Grtz, Pacific. 90.4 97.3 — 10.10
Abort Capital 306 117 -0.1 6.04 10 10 10 10 10 10 10 10 10 10 10 10 10	ames Finlay Unit Trust Hapt. Ltd.	Mer. Int. June 18 773 822 488 Tarnet Tst. 1	1279 20 29199 4 5 5 Peris Manyl Arr 1603 1601 1602 1602 1602 1603 1602 1602 1602 1602 1602 1602 1602 1602	Conta Dir bota 12 15 105 9 +31 - First Pen Can	28.5 45. — Bishopsgate Commodity Ser. Ltd. 110.1 115.0 — P.O. Rox 42. Doubles, La.M. 0624-22913.
Ather of Bits 1966 1012 553 1 Abbriler Island 1977 1977 103 552 1	Finite Ears Fig. 273 229 193	Midland Bank Group	(a) 1 66.11 +0.71 2.60 Pens. Gitt Shert Acc. 25.3 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 52.5 -0.1 5	3 Cp. A lvs. M. Jane 18 1 10.4 +1.4 — Mosey Peu. Cap. — 7 Peac. Pr. Az. June 18 10.8 176.8 — Mosey Peu. Acc. — 6 Pess. Pr. Cap. June 18 10.8 — Prop. Pen. Cap. — Pers. Pr. Cap. June 18 10.8 — Prop. Pen. Cap. —	ARMAC June 2 18565.0 69.75 133 133 COUNT of June 2 13.726 3.531 133 134 COUNT of June 2 13.726 3.531 133 135 COUNT of June 2 13.442 1530 1 133 155.2 14
Aften Harvey & Russ Unit Tst. Magrs. 45 Combint Lordon ECIAV SPR. 01-623-6314. Attent Harmore Ltd. (a) (b)	Taxabington Unit Mat. Ltd. (2)	Obst. 1795t Managers Ltd. V (4) Git Accum. Continued Horse, Sher Street, Head. Sheffield, S1 3RD. Tel: 0742 79842 Special Shaatior Commodity & Gen	mel 28.8 25.7 ±0.4 ±0.5 km 114.5	Pers. Fri Cap. Joe 16 2 4 2910 Scottisk Widows Pers. Mc Cap. June 16 2 4 2910 P0 8px, 902, Ediabu	9, Behöpspate, EC2N AAD 01-588 5233 57 Group 84 Group 110, 584 031-655 6000 BNAST June 12 1111.0 119.18 170
Hambro Hse., Hutton, Breatwood, Essex. 01-568 2851 or Brestwood (0277) 211459	m. Taronnd Jane 16 . 50.8 54.2m	Do. Account. 41.2 444 22 247 Extra Income. Capital 39.4 32.8 +0.2 4.76 Extra Income. Do. Account. 35.0 37.8 +0.2 4.76 Preference Share lecente. 35.7 61.3 +0.3 7.30 Explay. Do. Account. 71.8 77.4 +0.4 7.30 Income and Gro	511 129 1171 Series (2) Profit are for possets starts after 1.1.1490 11.7 12.9 11.60 Series (1) Totale are led prices for earlier policies. 15.7 49.40 + 1.00 b.7. commented their Series	London A'deen & Frint, Mrt. Assir, Lin. Ext. VI. Act. Ame 4., 129 Kinssey, London, WC28 6NF. 01-404 0393 Ext. VI. Inc. June 4.	1150.2 101.9 TUB - 11. 11. 11. 11. 10. 17. 10. 10. 17. 10. 10. 17. 17. 17. 17. 17. 17. 17. 17. 17. 17
Brit. Inch. Fund	nt Growth Fd. 450 48.0d 236 Account Units 77.8 51.0 236 Friends Prevent Unit Tra Mgrs. 9	North Americae 36.6 39.6st 40.2 3.25 Growth Do. Accum. 40.5 43.8 40.2 3.25 Profresional Jun 1981 1981 1981 1981 1981 1981 1981 198	ne 18, 1965 2114 7.03 Do Arrany Uls. 21.66	London Indemnity & Sul. Inc. Co. Ltd Skandin Life Ass 16-166 Feet St., Ltd 16-166 Feet St., Ltd	surance Co. Ltd. 30 Bath St., St. Heller, Jersey. 053473114
High Yield Fd	riends Prov. Units _ 53.2 _ 56.8 +0.5 4.74 to Accum 74.9 80.1 +0.7 4.74 to accum 74.9 80.1 +0.7 4.74	Dd. Accum. 130.3 137.5 +5.3 557 Tawer Unit 1 Japan & Pacific 95.5 62.7 40.1 151 3945 Finstory 5 Dd. Accum. 40.1 43.4 +0.1 151 Income & Growth Special Situation Prices 24 June 13. Next desilog June 20. Special Situation	Source, EC2A 1PX 01-428 2294 VEguity Fund 2273 228.7	2 Money Hansger 10.2 43.1 — Emity Acc. M. M. Fleroble 26.3 36.3 — Gitt Plus Acc. Food Interes: 150.7 40.8 +0.3 — Pens. Hansged Acc. Pens. English Acc. Pens.	1022 107.6 +0.1 — Sterling Benominate Fig. 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.
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Sensible Pinels 72 Sensible Co. Fd. 1724 571 19.4 171 6 Sensible Co. Fd. 1729 619 142 173 6	T. Cap. Income 119.8 127.4 3.30 150.6 160.7 3.30	MLA Unit Trast Magmat, Ltd. 91-99, Hew Lon 91-99, Hew Lon Barksan June 11 MLA Units 460 67.81 460 67.81 460 6870. Eppt. Mil Bocken, Swe 1 Bocken, June 1 Boc	c and Gen. Secs. (CXY) note Rd. Cheinstord. (225-5165) Carmbill Insurance Co. Ltd. 19	D The London & Manchester Ass. 6p. W Property Windade Park, Exeter, 0392 52155	rept ERC 202. 031-225 7971. Brown: Stripley Tst. Co. (Jersey) Ltd. 1157 1218 +22 — P.O. Box 583, St. Heller, Jersey. 0534 74777 1224 +0.11 — St. Bt. Fd. (h.) E697 9 824 -0.07 13.03 Sterling Cap. Fd. 1115 1116 — 1
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Charles 40.6 (3.8 +1.1) 1.55 3	Frederick's PL, Old Jeury, EC2 01-588 4311 Extra lacorne 127 9 30.4 10.9 pcome 127 42.5 11.4	Capital (Accum.) 183.5 89.7ml +0.31 4.11 Prel. June 20	198.0 20.0 12.2 10.04 lowest Fd Acc 105.6 11.4 1.8 10.2 10.4 10.2 10.4 10.4 10.4 10.4 10.4 10.4 10.4 10.4	Marraged (Cap)	1996 1101 P.O. Box 157, St. Peter Port, Guernsey 1996 113 4-4 local Man. Pd 185.5 2020 1 1989 123 4-4 P. Collegener Fixed Int. Minure. (Jersey)
Granding 11/3 11/4 11/4 11/4 11/4 11/4 11/4 11/4	Control 10 10 10 10 10 10 10 1	100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100	20 307.4 366.9 1.2 56 Beevin Fixed int. Fd 1101.8 10111 +1.6 — 70. 501 51.4 +0.2 217 Crusader Insurance Co. Ltd. 50.1 51.4 +0.2 217 Crusader Insurance Co. Ltd. 50.1 51.4 +0.2 316 Virgida House, Tower Pl. EC3. 01-626.803	Do. (Accinn) 1049 105 105 105 105 105 105 105 105 105 105	Assurance Ltd. P.O. Bax 195, St. Hetter, Jersey. 0534 27561 Gitt Fund (Jay)
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Smiller Companies 19.8 29.4 and 439 77 Dealings Trees, West, 17th at 18 France, St. Ambarray Mark Tet Mere, 194.9 (AMC)	Towns van 522 200 126.5	Northgate Unit Trast Managers Ltd. %(c)(y) 20, Moorgate, EC2R 6AQ 10.606 4477 10.00 Accom.	10.5 3 31.5 +0.3 12.0 Empty Fr. 1142.4 189.8 +0.7	Managed 1422 149.7 — International Acc. — American Cap. — Amer	100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100 100
Prices at June 19. Next sea, day June 26. 59 Barclays Unicorn Ltd. 9 (a)(c)(g)	Trieveson Management Co. Ltd. 9 Grashim Street, EC2P 20S tarrington Line 11. 26.1.2 276.51 4.28 Accien, Units)	Norwich Union Insurance Group (b) High Inc. Prioriting Inc. Pr	34 369 -01 516 Equity & Law (Managed Funds) Ltd.	Gill Edged 528 1919 - Far Eastern Cop. Deposit 113.2 19.2 - Far Eastern Acc. Distribution 54.6 19.2 - Distribution 54.6 1	105.5 10.67 P.O. Bory 125 Intercontinental Inv. Fd.
So Aust Inc. 29	rgin, Sn. Cs. June 13 (100.5 107.04 5.96 referrer. June 17 276.8 292.6 126	90 B - 1 Van	Deadings to 0264 69432-3 Ind. Pen. Property 107.5 113.1	International	Section Colored 1012 1014 1015 1014 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 1015 101
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Do. Income Triest	agi Guardhii Tst[115.8 119.9] +0.1[4.89 lenderson Administration (a)(b)(c) render UT Adminis, 5, Rayleigh Road, Hutton,	Pelican Units Advala. Ltd. (g)(x) Ulster Bankt 157-63, Princess St., Manchester. 061-236 5685 Waring Street, it Chillister Growth	Bellatt. 023235233. Continue Bonds	Managed 134.4	Ner dealing July 1965
Baring Brothers & Co., Ltd. (a)(x)	J.K. Francis: 2015 159.2 +1.2 3.49 159.2 +1.2 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2 +1.5 3.49 159.2	Perpetual Unit Trist Magnit V (a) 48, Hart St. Henley on Thances 04912 6658 Frian His. First Pretual Gp. Growth(622 65.0) 42.9 5.20 Pretual Gp. Income(637 50.3)	######################################	NEL Pansions Ltd. Target Life Ass Silven Court, Durking, Surrey, Target Life Ass Silven Court, Durking, Surrey, Target House, Gate Bucks.	terrance Co. Ltd. Euro Ridge USS212 2212(+0.30) 11.10 chouse Road, Ariesbury (0.5%) 5941 F. & C. Mignet, Ltd. Inv. Advisers 0.1.6.23.4680
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	Narrower Fd. May 31) (7-10) "Unauthorised. Auditable only to Local Authorities. M. S. C. Croundt (vVC)(2)	Schlesinger Trest Mages. Ltd. (a)(C/g) 1 Openpic Way, 140, South Street, Dortung (0306) 86441. Easily Urits	Weembley MA9 ONB. 01-902 8876 Secure Cap. Fd. 1110.9 116.7 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 117.0 1	OL Managed Fd. Acc. 1948 54 = OVED	HORE & GLERBEY TSL
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THE WAR

FINANCIAL TIMES

Friday June 20 1980



S. Africa unrest hits car factories

BY QUENTIN PEEL IN JOHANNESBURG

industrial action by black and of components. coloured (mixed race) workers, The South African car induscoloured (mixed race) workers,

unrest sweeping the country.

The unrest has now affected country.

The reason for the strikes The unrest has now anerical more workers than any strike action since the Natal strikes of 1973. More than 7.000 workers Mr. Freddie Sauls, general secretary of the National Union Assembly and Rubber io the eastern Cape, head- of Motor Assembly and Rubber

The latest to be hit were the Goodyear tyre factory, where 1,300 workers walked out in a back. wage dispute, and the Ford Cortina plant in neighbouring Port Elizaheth-itself the scene

to latest manifestation of the try represents a major part of unrest sweeping the country.

quariers of Volkswagen and a string of vehicle component manufacturers.

Workers, hlamed the original walkout of 3,500 Volkswagen workers on the Government ban on meetings, which prevented

> Employers io the area helieve there is a political element to burg. In Cape Town a railway the strikes, possibly linked to coach was set on fire, briefly

munities. They point out that the workers have bypassed their unione, which are in the middle of annual wage negotiations.

The upsurge of industrial unrest came as the flerce rioting of recent days io the coloured townships of Cape Town—the worst since the Soweto riots of 1976-appeared to be dying down with only isolated incidents of stone-throwing reported yesterday.

sters and police in other areas, including Durban and Johannes-

ing to Mr. Louis Le Grange. the Minister of Police, is 29 although newspapers have come Mr. Le Grange insisted that to a total of 41 from a survey the latest unrest in the Cape of Cape hospitals.

Mr. Le Grange said 141 elements people had been wounded, 62 (rogues). of them with stab wounds or in the states stone-throwing incidents. He nesday in the name of General

There were occasional clashes his decision to ban all between demonstrating young journalists from black and coloured townships, except under police escort, and denied there was a complete ban on foreign journalists. He said a

THE SOUTH AFRICAN motor of a prologed dispote earlier the unrest in other areas which interrupting the morning traffic. full investigation bad been industry was hit yesterday by this year—which was closed are part of the rising discontent new stoppages io a wave of yesterday because of a shortage in the black and coloured com- disturbances this week, accord- journalists bad openly incited youths to riot, but declined to

> was the work of criminal elements and "skollies" (rogues). But he admitted that the statement issued on Wedsaid be did not know bow many of the dead had been killed by police gunfire.
>
> Mr. Le Grange also defended
>
> Mike Geldenhuss, the Commissioner of Police, that his men would "shoot to kill" was "an unfortunate choice of words."

He said it bad been immediately withdrawn—but rioters would face "no mercy" from

Editorial Comment, Page 22

Lonrho bid for more say in House of Fraser fails

BY JOHN MOORE

LONRHO, the international trading conglomerate headed by Mr. Tiny Rowland, failed yesterday in its attempts to gain more influence over the affairs of the House of Frascr stores group.
The outcome of the battle

over Fraser, which own Harrods, was decided during the 50 minute annual Fraser meeting, attended by nearly 400 sbarebolders, in Glasgow.

After what proved an emotional meeting Mr. Rowland, who is non-executive deputy chairman of House of Fraser. said he had "been constructively dismiptive.

He added: "Next year I come up for re-election on the Fraser board and there may be a move

to get rid of me."

Mr. Rowland said he would
"double the House of Fraser profits in 25 years and pay twice the dividend." "All you've not to do." he told journalists, "is ask Hugh Fraser (chairman of House of Fraser, to hand over to me and put it to the test."

Loorho's efforts to force a

final dividend of 6p. per share proposals.

—an increase of 50 per cent— Proxies 70m shares out of a lolal of aligned themselves with the



Rowland . . . constructively tisruptive

151m had been received in favour of the Fraser board's

Proxies representing 49m out of Fraser were abandoned shares includiog the 45m shares almost immediately when Sir owned by Lonrho had voted in Hugh told shareholders at the favour of the Lonrho proposals. start of the meeting that proxy At most, independent share-votes representing more than colders holding 4m shares had

course of last year wheo the two companies failed to agree on joint strategy. Sioce collapse of the Semperit

streamlining programme in Fraoce to try to eradicate losses which have been building

But in spite of closing fac-tories, selling its Paris head office and thinning its labour

force, the company ran up a

consolidated net loss last year of

ence over the much smaller group in an effort to protect its

dominant market position in France. Micbelio came to Kleber's aid during the restruc-

turiog period with a loan of FFr 200m.

clearly been a significant prob-lem for Kleber, which has been faced with the struggle against Michelin's technological leader-

However, Michelin has not

Continental Uniroyal

CONTINENTAL UNIROYAL, manufacturer about 12 months

the West German tyre company, is buying out Michelin's controlling shareholding in Kleber operation agreement with Colombes, the loss-making Semperit of Austria in the mid-

French tyre company. It is a 1970s but this folded in the

Io a joint statement vester-day, Continectal and Kleber Sioce collapse of the Semperit deal, Kleber bas launched a big

Cootinental, part of the Continental Gummiwerke organisatioo, is paying FFs60 a share for the stake it is buying from Michelio and other interests octions to have exercised influence of the property of the

Both Gummiwerke and been prepared to give Kleber Kleber have been involved in technical backing. This has

man manufacturers, Metzler ship in France at a time when and Phoeoix, Gummiwerke finally took over the European was being attacked by East activities of Uoiroyal, the U.S. Europeao imports.

BAGHDAD SAYS IRAN IS BEHIND ATTACK

up since 1973.

buys Kleber stake

BY TERRY DODSWORTH IN PARIS

further bid to rationalise the

to create an organisation of sufficient size to he able to com-

pete successfully in world markets and protect employ-

The joiot company would

Cootinental, part of the Con-

close to the Fraoch tyre group.

tioental about 64 per cent of

the Kleber equity at a price of around FFrs 97m (£10.1m). The

offer compares with the pre-

vionsly quoted price of almost

reorganisatioo of the European tyre industry in the past few years. Having tried and failed

to link up with two other Ger-

BY ROBERT COCKBURN IN BAGHDAD

This is expected to give Coo-

have 26 factories and a turn-over of about FFs8.6bo (£900m)

ment io Europe.

59 francs a share.

troubled European industry.

Lonrho cause. Mr. Edward Du Jann, Conservative MP for Taunton and a Lonrho director, said that although Lonrho owned a 29.99 per cent stake in Fraser and was the largest shareholder, it was withdrawing its resolution to increase the final dividend because of the outcome of the

proxy vote. He added: "Lonrbo's view of Fraser was sincerely put in the interests of the general body of shareholders. It is in the interests of all shareholders to see this business succeed and the value of our shares maximised. You bave my word and my colleagues that we will con-tribute constructively."

Lonrho's attempts to put four more of its representatives on the Fraser Board by unseating four Fraser directos failed. It came neacr success, but still failed in resisting Fraser's attempts to increase the maximum number of directors on tbe Fraser Board from 15 to 18.

Sir Hugh later declined to say whether he would be seeking Mr. Rowland's removal from the Board next year after the battle, which cost House of Fraser more than £100,000 to

Men and Matters, Page 22

Continued from Page 1

Sbell Group, Exxon, Gulf and

Mobil—have also been actively

diversifying out of oil and gas

and into the coal and mineral

The oil companies are con-cerned about the lack of growth prospects for oil and gas

sales, a reflection of the drive

towards greater conservation and a switch to alternative fuels.

They are also worried about the

trend among oil exporting coun-

tries to bypass the traditional marketers—the major oil groups —and to sell fuel through direct

government - to - government

Continued from Page 1

Lending rate

ing the abnormally low level in the first quarter, or a more worrying change of trend.

The Government would prob-

ably consider corrective action

ably consider corrective action if borrowing were to remain bigh after June as a result, for instance, of buoyant local authority spending.

An encouraging factor for the June banking month is that sales of gilt-edged stock to offer this horrowing are likely to

private coal producer.

sectors.

arrangements.

Bank of England faces 30% pay claim from staff

BY NICK GARNETT, LABOUR STAFF

THE BANK of England has dustrial action by members of been faced with a pay claim of about 30 per cent from its staff. Organisation. This involved a It has told the staff association comparability study giving It has told the staff association. that any settlement must be con-ditioned by the Government's to be worth at least 25 per cent. 14 per cent casb limit.

In its Quarterly Bulletin yesterday, the Bank said wages would bave to be reduced io real terms if inflation is to be beaten implying a range of at most 10 to 12 per cent.

The Bank has been put in an awkward position by the size of clearing bank settlements.

large settlement then, after in- pay,

the Bank of England Staff

The action was the culmina-tion of a period in which pay fell behind that in the rest of the industry.

The staff association said

yesterday that, from July Iast year to April next year, the new settlement date for the clearing banks, pay was being increased by 50 to 55 per cent. Its memlearing bank settlements. hers' pay now needed to be These have been worth about increased by about 30 per cent

lost excellent staff because of its

These have been worth about 22 per cent. Four of the five Eoglish clearers resterday concluded a pay deal for messen sents about 3,000 of the Bank's cluded a pay deal for messen-gers which the bank say is worth about 25 per cent. The Bank, which last summer The Bank, which last summer The Bank which last summer The Bank which last summer about 25 per cent. Bank, which last summer another although lass secretary, said the Bank bad specific warning about pay deals and ioflation, had to concede a failure to maintain acequate

CBI comes out against. import controls

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

BP bid trols and the protection of core industries. approach

Instead it decided to back a liberal trade policy, in spite of tion and expansion policy, BP growing coocern among comis oow the world's eighth largest panies about their poor international competitiveness and Other promineot companies about rising imports. among them the Royal Dutch/

The CBI intends to adopt a more aggressive stance in special cases. It will call for action when industries need protection from "manifestly unfair competition" or when they need to be relieved from trade pressures while adapting to new market conditions.

Long-term

It also wants stronger measures against dumping and subsidised competition and says that members of the EEC should elimioate unfair trade among themselves. It also calls for atronger action against unfair

trading ganerally.

Those policies emerged from a trade policy document, publisbed yesterday aimed at providing a broad operating basis for the next 10 to 20 years.

Sir George Burton, chairman of Fisons and head of the CBI's overseas trade committee, said the policies dealt with "strategic long-term issues," not solely immediate matters.

The rejection of protect tioniem will be a blow to TUC leaders, who had boped to build a common front with the CBI over imports during the coming weeks.

Nevertheless, the two organisset this borrowing are likely to have been higher than total debt sales of £468m last month.

set this borrowing are likely to ations will contioue to study imports in four key areassales of £468m last month. ations will contioue to study

THE Confederation of British construction Industry came out resterday equipment—through National against wide-ranging import con- Economic Development Office working parties.

Meanwhile the CBI is considering which areas to support. Imports of a range of products rangiog from "steel to alarm clocks" are being examined for alleged unfair competition, while shirts, shoes, paper and board, and steel are being studied under the heading of industries that need belp to adjust to changing markets.

Details, Page 6

Weather

UK TODAY RAIN in most places, with some sunny intervals. Windy, with temperatures below normal. London, Midlands, N.W., S.,

E. and W. England, Wales Showers, sunny intervals, wind fresh. Max 18C (64F). N. Scotland, Orkney and Shetland Islands

Cloudy, heavy showers, winds strong to gale force. Max. 11C Rest of Scotland, Isle of Man,

Laka District, N.E. England Squally showers, aumny intervals, wiods strong to gale force. Max. 17C (63F). Outlook: Little change.

WORLDWIDE

Y'day midday

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THE LEX COLUMN

BP's choice Selection

Even if BP has to pay significantly more than the £315m or so at which Selection Trust was so at which selection Trust was capitalised last night after its £3 jump to £10 a share, the sum should not prove difficult to raise. Although its own share price reacted 10p, BP is valued at some £5.6bn and its liquid resources stood at over £1.4bn in the and December bulesce in the end-December balance

The proposed acquisition does, however, raise some fundamental questions about the strategy of oil majors. Many of them have publicly justified their high level of profits as being necessary to help finance ever more expensive energy ever more expensive energy expolarion and development projects. Certainly BP has very large exploration commitments. But whereas coal and, perhaps, uranium could be viewed as remaining in the energy field, a move into straight minerals would be clearly in the nature of diversification.

Traditionally BP has a poor record in downstream operations like chemicals, where it has been expanding in recent years, and its aim now is to build on its success upstream; Selection Trust already has an excellent reputation in exploration and production engineering. But whatever the internal logic for BP diversifying out of oil. an industry which it may now see as being in long term decline, it is not clear that it can achieve much for Selection Trust that the latter company cannot achieve on its own. The net result of the takeover would be the transfer of substantial sums ont of the oil sector into the pockets of Selection Trust soareholders, of which the largest is Charter Consolidated

with 27 per cent. Whether the deal goes through will largely depend on Anglo American, Charter's parent, and in any event the negotiations will probably take some weeks. It is likely that BP will have to pay something like net asset value, which analysts estimate at anywhere between £11 and

Index fell 7.7 to 465.4

£14 a share. Some of Selection Trust's investment, however, like the Unisel gold mine, might not fit into BP's longer term plans, though on the other hand the Australian interests could be an important attraction given BP's existing build up in t hat territory.

Racal

Racal's profits for he year to Racal's profits for the year to March are marginally higher at £63 fm and its net dividend is at £63.6m and its net dividend is up by a tenth—a far cay from the growth standards of previous years, and a shade below recent City targets. But, the company insists, this is just a temporary slowdown. And it needs to be right, for after a period of marked relative strength the shares yield just 2.3 per cent at 259p and the fully taxed p/e is around 19.

just under two-fifths of group further indication of active un sales. Racal has imbred into derlying demand for funds is much larger systems in recent contained in the big jump in years, and the flow of very big borrowing by UK residents in individual contracts can be foreign currencies, uneven over the short term. Gilt sales have picked up Last year this worked against sharply since the May make up the tha group: in the first quarter day, but the impact on the of 1980, by contrast, there was a sudden rush of big orders at appointing, since around half least partly as a result of inter- of the purchases are likely to national political tension. Over have been made by banks of the longer term, Racal says, the foreigners. This keeps up the underlying demand for tactical pressure to push the Government. radar remains strong.

greater than expected; but the will be treated as a pre-acquisi-tion item. This year it is expected to break even on over £150m of sales and longer term. it is still seen as a major new source of growth.

Money supply

While the rise of 2.1 per cent in the money supply was more or less expected the actial figures left some holders of eith just a little anxious after the recent burst of enthusiasm. The abarp introduce in borrows. ind by central government, with a chiral lend on to the rest of the public sector, underlines the offi-cial concern reflected in threals to freeze local authority capital

At the same time the compar-tively modest figure for bank lending to the private sector is not all its appears, since con-mercial bills have re-emerged 2.3 per cent at 259p and the wift a vengence pushing the fully taxed p/e is around 19. Inderlying rise in the money stocks up a further i per cent with the tactical radio part of or so. This will add to the presence radio communications basiness, which now accounts for the next few months, while a

ment's funding programme So there should be a marked shead, with the amouncement So there should be a marked shead, with the amouncement increase in the growth rate during the current year, when profits for the group could rise to accompany it is a distinct possibility. But with Government better the acquisition of figures released next month are indicated for the first time this year, will not result in an actual fall in earnings per share. Decca's reintermediation.

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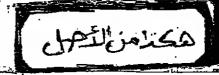
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armed Iraqi troops. They bullet-proof shutters, believe the attack may have Within five minute

THE IRAQI Government been in retaliation for the of Iraqi troops stationed in claimed last night that the hloody end to the slege of Baghdad cordoned off the three gunmen who stormed the Iran's emhassy in London in surrounding roads. Growing crowds had to be held back as British embassy compound in April. Baghdad, hurling bombs and The The London siege, which the troops engaged the gunmen.

shooting at random, were hacked by the revolutionary regime in neighbouring Iran.

Three men died in the Three men died in the Southern province of Khuzestan.

Three bounds before SAS Inipers positioned themselves inside the gate. Half an hour later, after a brief but bloody gunhattle, the embassy ataff left.

Mr. Alec Sterling, the ambassum of the southern province of Khuzestan.

diplomatic chauffeur. None of emhassy compound and threw a

The gunmen hurst through

sador, later left for talks with the 20 or so embassy staff was the gates of the lightly guarded Iraqi Foreign Ministry officials. Mr. Stirling had asked for The staff were visibly shaken bomb at the door of the additional security after the as they left the big compound chancery. The staff threw up London siege, but from the ease after the gunbattle between barricades at the door and with which the terrorists the terrorists and heavily windows, slamming down the entered the compound, it seems bullet-proof shutters. little or no extra precautions
Within five minutes, dozens were taken.

Gunmen storm UK embassy in Iraq

staff said Iraqi children were able to jump over the harbed wire on the wall to retrieve footballe, or even climb tha palm trees in the compound'a

timing of the attack is a serious embarrassment to the Iraqi authorities, who have invited scores of foreign journalists to Baghdad for today's electioos. The Baathist regime is hold-

Richard Johns writes: The

ing the elections for a National

Assembly—the first sloce the ovarthrow of the mooarchy in 1958—to improve its image.